

The National Underwriter

A WEEKLY NEWSPAPER OF INSURANCE

THURSDAY, APRIL 19, 1934

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GOVERNMENT BONDS**

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Local Agency Connections Open In

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**INDIANA
MICHIGAN**

AMERICAN STATES

INSURANCE COMPANY

INDIANAPOLIS, INDIANA.

Automobile Insurance Exclusively

Great American Insurance Company New York

INCORPORATED - 1872

+

IN THESE TIMES

These are times of stress and strain. We are living in a most abnormal period. Disturbances and difficulties of almost every nature confront both companies and agents—unusual situations and problems must be met and solved almost daily.

In times like these it is comforting to agents of the Great American to know they have behind them an organization capable of properly meeting every contingency, for the Great American is never a "fair weather" company. It is as solidly back of its agents and their clients during these days of stress and strain as it will be when business will have righted itself again. A tie-up with the Great American assures an agent uniform service and support, not merely in fair weather but also during the days of adversity.

WESTERN DEPARTMENT

310 South Michigan Avenue :-: CHICAGO, ILL.

C. R. STREET, Vice-President



SPANNING THE YEARS



BECAUSE insurance spans the gap between present plans and future accomplishment, it should be of *unquestionable strength*. Today, as never before, agents and brokers recognize the tremendous importance of placing their clients' insurance in companies which have stood unshaken through the years—prosperity years, conflagration years, depression years.

It is significant, we believe, that more than one hun-

dred agencies which represented Royal-Liverpool companies half a century ago—when the Brooklyn Bridge was opened—have represented us ever since.

Royal-Liverpool Companies have spanned the years with many impressive demonstrations of Strength. Their financial resources, experience and organization, guarantee to agents, brokers and policy-holders, unexcelled service facilities which extend to every part of the civilized world.

ROYAL-LIVERPOOL GROUPS

ONE HUNDRED FIFTY WILLIAM ST., NEW YORK, N.Y.



WHAT DO *They* MEAN TO YOU?

THEY were married the other day. Except to their friends and inveterate readers of the social column, the news passed unnoticed—just another of the 1,120,000 odd marriages that take place yearly. But to them and to you their promise to love and honor is a great deal more than a vital statistic. For them it means adjustments, new responsibilities, a different life. To you—two new prospects.

In a couple of weeks they will be back from their honeymoon, ready to set about the business of making a home. And they will need your help. How to stretch a none too fat salary will be their biggest problem. Since it is your purpose to make them long-time customers, trustful of your ability to fill their insurance wants economically and well, you can best lend a hand by recommending the forms of protection they *most* need.

Even now they may have reason to thank you for suggesting a PERSONAL EFFECTS policy before they

left on their wedding trip. Certainly her parents are not unmindful of the relief from worry WEDDING PRESENTS insurance affords them while the many beautiful gifts are in their care. Converting the WEDDING PRESENTS floater into FIRE and BURGLARY will go a long way toward protecting their household possessions. There's no debate about the need of ACCIDENT insurance and, if they own a car, none about AUTOMOBILE FIRE, THEFT, PROPERTY DAMAGE and PUBLIC LIABILITY. This is not all they need, but until times are better it is enough to protect them against losses that might prove seriously inconvenient if not disastrous.

For new business leads read the newspapers. Announcements of engagements, marriages, real estate transactions and building construction furnish valuable tips.

THE ÆTNA FIRE GROUP - HARTFORD, CONN.

ÆTNA INSURANCE COMPANY
THE CENTURY INDEMNITY COMPANY
PIEDMONT FIRE INSURANCE COMPANY
THE WORLD FIRE AND MARINE INSURANCE CO.



NEW YORK

CHICAGO

SAN FRANCISCO

CHARLOTTE, N. C.

The National Underwriter

Thirty-Eighth Year—No. 16

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, THURSDAY, APRIL 19, 1934

\$4.00 Per Year, 20 Cents a Copy

Important Topics in Main Address

President W. D. Williams Reviews
Field for the Western Under-
writers Association

CRITICISES AGENCY CODE

Touches on Question of Clearance for
Commission Adjustment But Makes
No Recommendation

WHITE SULPHUR SPRINGS, W. VA., April 18.—President W. D. Williams of the Western Underwriters Association closed his two years administration at this meeting. In his address he referred to the subject of clearance of agencies in excepted cities for commission adjustment. He, in his former addresses, had brought up the subject as being close at hand. The issue was the chief one discussed in the lobby, there being many shades of opinion.

The governing committee met Saturday, Sunday and Monday inviting some of the leaders in to participate in the discussion. President Williams took the ground that if the members believed in agency clearances as a principle and are prepared to back it up wholeheartedly, it will succeed. He made no recommendations. He said the subject is one involving fundamentals and is not capable of superficial solution.

Separation in Excepted Territory

President Williams, in speaking of separation in excepted cities, said:

"No more important question will come before this meeting than that of clear agencies in so-called excepted territory. This subject is one that has been discussed at various times and periodically for many years but recent developments having made the situation acute it is again before us with a more insistent demand for action than ever before. The consideration of this subject might be divided into three captions: Desirability, necessity and practicability.

"As to desirability, I presume there is no question that the value of clear agencies is as great in excepted territory as in any other, particularly in what might be termed regulated excepted territory where commissions for members of this association are fixed by our legislation. Such regulated excepted territory consists of Detroit, Milwaukee, and St. Louis. In Detroit clear agencies are maintained. In Milwaukee and St. Louis no effort has been made in that direction.

Take in Unorthodox Companies

"Necessity. In the unregulated territory, where commissions are open as far as this organization is concerned, our members are in better position to protect themselves. There has however developed, within the last year

(CONTINUED ON PAGE 38)

Planned Campaign for Auto Premiums Is Advocated

By R. L. ATWOOD, Boston
General Agent
Automobile Division, Eastern Department, Fireman's Fund

At this time the threatened strike in the automobile industry appears to be entirely settled and more automobiles are being built than at any time since 1929. Real enthusiasm pervades the industry. For the first time in many years, the prospective purchaser of a popular model must await his turn for the delivery of his car. President Sloan of General Motors has been quoted as saying, in substance, that the basic causes of the depression have now been removed and that a world-wide period of automobile prosperity lies immediately before us. Several factories have, in the first three months of the year 1934, produced more automobiles than were manufactured during the entire year of 1933.

These unquestioned facts will suggest to the wide-awake insurance agent the desirability of a planned campaign for the development of automobile insurance this year. Let us admit frankly the inroads made upon the business by the finance companies, or by low rates, or, perhaps worst of all, by the average agent's lack of interest in fire, theft, collision and allied lines of insurance. Let us further admit that, as regards the years 1931, 1932, or even 1933, there was some justification for the oft-heard argument that the results from automobile fire and theft business hardly warranted an extensive production campaign. Today, with the automobile industry booming and, really, leading the country out of the depression, it is obvious that the year 1934 offers an unequalled opportunity to any live agent for the development of winter-while fire, theft and collision business.

Should Represent Only Service-Giving Carriers

If we concede that the opportunity exists, the problem becomes simply one of formulating the best possible plan for capitalizing the situation, and then putting this plan into operation. Perhaps agents will find the following suggestions helpful:

Represent only companies whose automobile departments have kept abreast of the times and who are prepared competently to service the business, both as regards underwriting problems and claims. The total volume of premiums reported to the National Automobile Underwriters Association for the fiscal year of 1933 was, approximately, one-half of that reported five years ago. This indicates the probability that many otherwise good companies have weathered the automobile storm only at the expense of a materially reduced personnel in their automobile departments. Those companies are today coasting along without much real interest in this class of business.

On the other hand, there are still many companies of strong financial standing, with many years of experience, who regard 1934 as a year of real opportunity and are prepared to offer an



R. L. ATWOOD

up-to-date, energetic home office organization. The first essential of any development campaign is to review your company representation in order to make sure that you are associated with an organization which will "pull its share of the load."

Perhaps the next logical step is the development of a prospect list. This, of course, will have as a basis the existing clients of the office whose automobiles you do not now insure against fire, theft and collision. Surprising as it may seem, this will, in many instances provide a substantial list in itself, due to various factors which have been particularly active during the past two or three years. First, there is the automobile owner who carries liability insurance but has dropped fire and theft as an economy measure. The return of more prosperous times will certainly make it desirable to solicit this class. Perhaps a larger class will be those automobile owners who originally purchased their cars under a finance plan, with the result that the first year's fire and theft insurance was placed by the finance company. One of the most unfortunate results of this finance insurance is the fact that most finance companies do not, in many instances, even inform the purchaser of the expiration of his insurance, with the result that many automobiles are today uninsured because no one called the owners' attention to the matter. The agent who is worthy of his clients' confidence will diary the expiration of finance policies, if for no other reason than the protection of his clients. This listing should, of course, be made at the time the automobile is purchased, even though the prospective profit lies a year hence.

A review of all automobiles insured against casualty covers is especially worth while, as in this case full information is at hand regarding the make and model of car, as well as motor and serial numbers.

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W. U. A. Votes to Separate in West

Program to Be Enforced in Ex-
cepted Cities Adopted
Unanimously

HENNE NAMED PRESIDENT

Koeckert and Powrie Are the Vice-
Presidents—Many Easterners
Attend Sessions

By C. M. CARTWRIGHT

WHITE SULPHUR SPRINGS, April 18.—At its meeting Wednesday morning the Western Underwriters Association by unanimous vote decided to adopt the clearance of agency plan for excepted cities. The unopposed action was undoubtedly surprising to the members themselves.

Secretary C. F. Thomas told of some lessons his office had learned with the establishment of the principle in non-excepted territory and urged all to assume direct responsibility and not seek an alibi. Vice-President J. A. Campbell of the Home explained its attitude, saying it was very much in favor of the movement. It could not adopt any other attitude, he held, in view of its resignation from the National Board.

The governing committee will decide on the time the clearance rule shall be made effective.

WHITE SULPHUR SPRINGS, W. VA., April 18.—E. A. Henne, vice president and western manager America Fore group, was chosen president of the Western Underwriters Association at its annual meeting here this week. He was the ranking vice president. F. W. Koeckert of New York City, U. S. manager Commercial Union fleet, who was the junior vice president, was advanced a step and made the senior vice president, while A. F. Powrie, Chicago, western manager Fire Association, was chosen to fill Mr. Koeckert's old place.

The ex-presidents present who constituted the nominating committee were A. G. Dugan, Hartford Fire; C. A. Ludlum of New York; J. C. Harding, Springfield F. & M.; J. M. Thomas, National Union; G. H. Bell, National of Hartford; C. R. Street, Great American.

By all odds, the commanding and engrossing issue was agency clearance in excepted cities. It accumulated in importance in recent weeks rapidly, following affirmative action of the Eastern Underwriters Association and the surprising resignation of the Home from the National Board. The eastern organization, having started the movement, set the precedent and the leaders at head offices insisted that the Western Underwriters Association follow suit.

The injection of so provocative a question into the arena brought high officials from the east to this meeting, many seldom seen at least at the spring gatherings. Several members resident in the west were not in accord with the clear-

(CONTINUED ON PAGE 10)

Separation Is Described as Phase of Broader Program

GOVERNING COMMITTEE IDEA

W. U. A. Members Told They Must Support Program to Clear Agencies Without Mental Reservation

WHITE SULPHUR SPRINGS, W. VA., April 18.—The governing committee of the Western Underwriters Association, in considering the proposal for clear agencies in excepted cities, made the point that this, while a major issue, is by no means an all-embracing one. The committee feels that the organization should strive for the fullest self-government. The federal authorities urge that principle.

There are collateral subjects that are regarded just as important to which attention should be directed. Separation is not all-important. Clearing of agencies is but a step in the broader plan of stabilization of field practice, economy and higher efficiency. The committee declared that any program of clearance must have the sincere and earnest support of executives and managers because they deal direct with agents in these cities. There should be a positive conviction that the movement is wise and then it should be wholeheartedly supported.

The committee asserted that there should be no mental reservation or lack of support. The committee expressed the opinion that clear agencies are essential and necessary for the protection of association companies and recommended that suitable legislation be adopted to that end.

The committee reaffirmed its ruling that the commission on the Detroit Golf Club be put at 15 percent so that there be no exception to the regular rule.

Dodge Federal Jurisdiction

A firm of Wisconsin public adjusters recommends that its clients, by endorsement or otherwise, demand that all policies be made less than \$3,000 so suits thereon can not be removed to the federal courts. The committee holds this very inadvisable.

The committee expressed disfavor of companies accepting so-called baby bonds issued against uncollected taxes for balances from agents of one city. The committee feels that other points would soon ask similar favors.

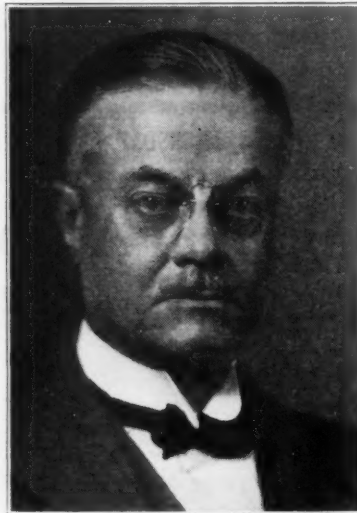
The committee investigated the appeals from agents in some sections for various concessions on the ground that outside companies were offering such to their customers and unless granted, business would be lost. On analysis the committee finds these reports greatly exaggerated and the agents evidently are not presenting their cause as they should, on its merits. Demoralization will follow the lifting of the ban. It will spread to other territory if departure from a fixed course is permitted here and there.

The committee, in commenting on exceptional risks involving large values, low hazards and approved ownership, stated that the facilities of the Western Factory and Underwriters Service Associations are ample to meet almost all demands. The governing committee should outline in general terms the type of risk for special treatment and the Subscribers Actuarial Committee should formulate the supporting schedules and forms. It was recommended that there be a more closely co-ordinated working policy with the two organizations mentioned.

The committee recommended that hereafter that all public owned waterworks, pumping plants and lighting stations be on a 15 percent commission basis.

The committee made mandatory the revised loss payment clause based on 30 days after date of loss as promulgated by the National Board.

Prominent Publicity Man Dies at New York Home



CHAUNCEY S. S. MILLER

Chauncey S. S. Miller, publicity director of the North British & Mercantile group, died at his home in New York City last Thursday morning after a lingering illness. Mr. Miller was stricken in May of last year and returned only once to his office, that being early in December one day for a half hour or so. He suffered much during the long months but he courageously maintained his poise. Mr. Miller was a native of New York City and was educated at Brooklyn Polytechnic Institute.

He started his career as a newspaper man doing reporting and then he became secretary to the managing editor of the New York "World." He entered insurance through the old Casualty Company of America, being chosen its secretary. At one time he was business manager of THE NATIONAL UNDERWRITER in the east. He went with the National Association of Insurance Agents as field man and later became its secretary when E. M. Allen, now vice-president of the National Surety, was elected president. On his retirement from that office Mr. Miller became assistant to the president of the Continental Casualty of Chicago and then returned to New York, going with the United States Casualty. He was an

(CONTINUED ON PAGE 39)

General Agents in Session in New Orleans This Week

H. A. STECKLER IS IN CHAIR

Outside Speakers Include H. C. Wilbur, Rorick Cravens and W. Owen Wilson of Local Agents' Association

Henry A. Steckler of New Orleans, president of the American Association of Insurance General Agents, has announced the program for the annual meeting of that organization which will be held in his city Friday and Saturday of this week.

In addition to reports of committees and officers, there will be an address by Harry Curran Wilbur of Chicago, public relations expert for the Western Underwriters Association, and one by Rorick Cravens of Cravens, Dargan & Co.

Following the presidential address, there will be a report by Secretary George E. Edmondson of Tampa.

W. Owen Wilson, of Richmond, Va., member of the executive committee of the National Association of Insurance Agents, will bring greetings from his organization.

The report of the executive committee will be given by B. P. Carter of Richmond. Langdon C. Quin of Atlanta will report for the conference committee and J. J. Seibels of Columbia, S. C., for the general welfare and statistical committee.

Herbert Cobb Stebbins of Denver will report for the membership committee, J. G. Leigh of Little Rock for the publicity committee, J. K. Shepherd of Little Rock for the memorial committee.

Bernard P. Carter is likely to be elected president of the general agents association. Mr. Steckler states that he is not a candidate for reelection.

Must Have Ten Carriers

NEW YORK, April 18.—Several banks and financial institutions that find themselves compelled to take over properties as mortgagees are insisting that fire insurance be carried in not less than ten companies, each of which must be approved as to its financial strength. If one company assumes the entire line, it must restrict its retention to 10 percent and satisfy the assured as to the character of each of the nine offices with which reinsurance has been placed.

Heavy Penalties Levied for Commission Rule Violation

INTEREST IN N. Y. SITUATION

Fire Companies Involved Have Casualty Affiliates—Issue on Brokerage Where Office Accommodation Allowed

NEW YORK, April 18.—Following an investigation involving two New England fire companies, both being members of fleets which also include large life and casualty affiliates, the arbitration committee of the New York Fire Insurance Exchange found a number of alleged violations of its rule relating to commissions to brokers granted free office accommodation and service by casualty or life affiliates of fire company members, and imposed a fine of \$10,000 on each of the companies.

The rule in question, which was made effective last August, provides that where such accommodations are furnished, the brokerage allowance should be 5 points less than the regulation brokerage scale of 10, 15 and 20 percent. Just how many claimed violations were disclosed is not known. The exchange sanctions the imposition of a maximum penalty of \$1,000 for each violation, as against a maximum penalty of \$100 previously permitted.

Immediate Adjustment Unlikely

The outcome of this action is still uncertain. It is unlikely that an adjustment can be made before the end of the month, the chief executive offices of the two penalized companies being in the west at present. Should the arbitration committee fail to secure a satisfactory settlement in each case, the matter will be reported to the entire membership of the exchange and will have to be threshed out on the floor. The local manager of one of the offending companies is a member of the arbitration committee, although he will not be permitted to sit in judgment, as a rule of the association does not allow a company under charges to have any voice in determining the case.

As the fire business of each of the two companies under review supplies far less revenue than either the life or the casualty business of the owner corporations, the point is made that no rule prohibiting the furnishing of free office accommodations to brokers exists as to either life or casualty lines.

Situation Extremely Delicate

The situation is viewed here as one of extreme delicacy and unless handled with the utmost skill may involve life and casualty interests. If, as is anticipated, the arbitration committee stands firm, its position would in all probability be sustained by the exchange membership, as only a majority vote is required in such cases. In the very remote event that the two companies involved should secede from the exchange, their retirement from the Eastern Underwriters Association might logically be looked for, opening still further the separation question and all implied in it.

March Fire Losses 4.2% Below February Figure

NEW YORK, April 18.—Fire losses in the United States in March, according to returns compiled by the National Board, totaled \$31,312,359, 4.2 percent less than for the preceding month, and 11.35 percent below March, 1933, the figures being \$31,443,484 and \$35,321,248 respectively.

Comparative figures for the first quarter of the last three years are:

	1932	1933	1934
Jan. ...	\$39,224,783	\$35,547,565	\$28,002,582
Feb. ...	39,824,622	35,667,481	31,443,484
Mar. ...	49,189,124	35,321,248	31,312,359

THE WEEK IN INSURANCE

Annual meeting of Western Underwriters Association held this week at White Sulphur Springs, W. Va. **Page 3**

W. D. Williams, retiring president Western Underwriters Association, in his annual address comments on some of the current issues. **Page 3**

Much interest is taken in the action of the Home of New York in setting up its own credit department. **Page 5**

Governing committee of Western Underwriters Association, in its report to annual meeting, states that separation is only a phase of a broader program. **Page 4**

The American Association of Insurance General Agents is meeting in New Orleans Friday and Saturday of this week. **Page 4**

Chauncey S. S. Miller, publicity director North British & Mercantile group, is dead. **Page 4**

Florida Local Underwriters Association elects Payne Midyette president at annual meeting. **Page 5**

President H. L. Meek of the Ohio Association of Insurance Agents protests to Governor White the manner in which much of the state insurance has been placed. **Page 30**

Automobile financing plan of Industrial Morris Plan Bank of Detroit, under which the rights of agents are recognized, is explained. **Page 6**

Fines levied on fire companies with casualty affiliates for violating New York brokerage rule attract much attention. **Page 4**

Continued modification of marine rulings in various states may jeopardize effectiveness of uniform definition. **Page 9**

Standard automobile liability policy probably will soon be promulgated by mutual and stock interests. **Page 29**

Cause and effect of silicosis reviewed by speakers before Chicago Claim Association. **Page 31**

Risk of sureties on public official bonds lessened by new federal bank deposit guaranty law. **Page 30**

Rule limiting amount of bank robbery coverage on cash-on-counter funds is to be extended to banks in all states by National Bureau of Casualty & Surety Underwriters after April 1. **Page 29**

Loans to purchase stock of Maryland Casualty and United States Fidelity & Guaranty completed by RFC. **Page 29**

Seven casualty company officials deny reinsurance carried in London Lloyd's in U. S. Senate hearing. **Page 31**

Midyette Elected Florida President

Annual Meeting Held at Coral
Gables—Commended
Code Action

SERTEL VICE PRESIDENT

Favor Bill Requiring Members of De-
posit Corporation to Patronize
Admitted Sureties

NEW OFFICERS ELECTED

President—Payne Midyette, Tallahassee.
Vice-Presidents—L. L. Sertel, Miami,
and L. P. McCord, Jacksonville.
National Councillor—Finley Cannon,
Gainesville.
Directors—W. P. Fischer, West Palm
Beach; B. L. Davis, Arcadia; C. A. Payne,
Jacksonville; Kenneth McDonald, Lake-
land; O. M. Stallings, Tampa; Wirt Shel-
ton, Bradenton; Hunter Brown, Pensacola.

CORAL GABLES, FLA., April 18.—Payne Midyette of Tallahassee was elected president of the Florida Local Underwriters Association at its annual meeting to succeed W. P. Fischer, West Palm Beach. The work of the National association executive committee on the proposed NRA code was commended in a resolution. It was urged that the Fletcher bill requiring banks whose deposits are insured in the Federal Deposit Insurance Corporation to patronize admitted surety companies, be passed. Incoming officers were instructed to ask the Southeastern Underwriters Association for a rule on cancellation of not taken policies similar to the one in force in the eastern territory. The new officers were also empowered to employ a full time secretary for the association. No action was taken on dummy general agents, question being left up to the executive committee of the National association, which is making a study of the question.

President Fischer's talk on the enforcement of the agents qualification law was received with interest, Commissioner W. V. Knott and Deputy W. G. Amann, in charge of carrying out the provisions of the law, sitting in the

(CONTINUED ON LAST PAGE)

Get Down to Fundamentals

Vice-President C. W. Pierce of America Fore Emphasizes Need of
Constructive Survey of Stock Fire Business at Florida Meeting

CORAL GABLES, FLA., April 18.—At the Florida Local Underwriters Association annual meeting here, C. W. Pierce, vice-president America Fore, stressed the necessity for making adjustments in business methods to meet present needs. In the past the insurance business has contented itself by handling immediate situations without giving much thought to the fundamental or deep rooted matters. There are many opportunities for the reduction in the operating advantage now held by cut rate companies, said Mr. Pierce. This is partly due to inequitable legislation restrictions on stock company operations and partly due to matters entirely within the companies' control.

It is well known, said Mr. Pierce, that the taxes paid by the insurance companies are far in excess of the needs of the state insurance department. "Legislation now in force which imposes restrictions upon one type of insurance carrier and not upon another is discriminatory and cannot be defended on fair business grounds."

Wide Field for Education

The field of publicity and education is wide open for constructive development, said Mr. Pierce. "Stock fire representatives could well profit from the selling methods of the life insurance business to the end that the salesmanship practices of stock company fieldmen and of agents be advanced to a point of greater efficiency. Information should be available to producers for more effective use of company and bureau services. The point should be stressed that an important contract of indemnity which may alone stand between the solvency and bankruptcy of many an individual and business concern should not be bought or sold on a price basis. Arrangements should be made or a clearing house should be set up and maintained for the dissemination of authentic information and facts regarding many phases of our business which are not available at present to our selling forces."

Simplification Would Reduce Expenses

The possibilities for simplifying rating schedules and bureau rules of operation were pointed out by Mr. Pierce. "In many sections of the country simplified schedules should be devised and put into effect which will permit of proper flexibility to measure unusual factors

and still give results with sufficient exactness to properly meet the needs of our business and the interest of the public. In many territories the use of simplified schedules would result in a reduction in expense and in a more prompt rate service, matters of specific interest alike to the buying public and to the insurance carriers. Additional saving would be made by the elimination of many needless reratings which are required where complicated schedules are used.

"A careful study should be made of the operating rules of rating and inspection organizations to the end of eliminating practices which may operate against our interests in that they tend to restrict prompt and efficient service. It is important that every reasonable step be taken to meet the growing demand of the buying public for prompt service in all important matters. A greater uniformity in bureau methods should be brought about."

Recognizing Fundamental Changes

"Insurance contracts should receive continuing study and in this review we should always recognize the fundamental changes which have developed in general business. A careful study of the need for a modification of the short rate cancellation rule should be made. Restrictive conditions in insurance contracts, sometimes advisable in insuring properties of small value are often unnecessary for larger risks. Methods of waiving unnecessary restrictions should be devised."

In discussing underwriting pools, such as the Factory Insurance Associations, the oil, grain and railroad organizations, Mr. Pierce said: "The extent to which the operation of so-called pools should be extended, reorganized or restricted should receive careful study. Underwriting pools are here to stay as they play an important part in our contracts with big business. It will be folly to attempt to approach this broad subject on the narrow basis of their effect on agent's commission or on the basis of the immediate effect on companies' premium income. First consideration must be given to the requirements of modern, industrial and mercantile businesses. Our policies of operation must be shaped to meet consumer needs. To do less will mean the total loss of desirable business to both agents and companies."

Benefit Is Seen In Credit Work

Interest Taken in Home's Action
in Establishing Own
Department

AMERICA FORE HAS PLAN

Observers Feel Losses May Be Reduced
if Companies Generally Investigate
Moral Hazard Systematically

NEW YORK, April 18.—Creation by the Home of New York of a department to study the moral hazard of all business submitted has elicited much interest here. If the plan which has been adopted by the Home, and which has been in force in the America Fore organization eight years, becomes general, many executives feel losses will be affected materially.

In seeking to determine the moral aspect of a risk the companies use reports of the mercantile agencies, supplementing these if necessary by character reports from specialty investigating institutions. Offices are guided to considerable degree by their previous experience, if any, with a particular line. If it has been upon their books for several years and the record has been clean, the checking of the assured is largely perfunctory. But if the offering is a new one, a special commercial rating is sought, and any questionable features are usually referred to the special agent for inquiry. While some companies rely on the statements of their field men, others put the special agent on the carpet when unfavorable circumstances are revealed after a loss.

Soon Acquire Skill

Heads of credit departments soon become skilled in the work, and their recommendations are duly considered by executives. Loss adjustments, when completed, are referred to the credit departments for study, with a view to learning the extent, if at all, to which the moral hazard entered into the claim. About seven years ago when losses in this city caused uneasiness the New York Board established a credit department.

(CONTINUED ON LAST PAGE)

WESTERN UNDERWRITERS ASSOCIATION OFFICIALS



ERNEST A. HENNE, Chicago
New President



FRED W. KOECKERT, New York City
Vice-President



A. F. POWRIE, Chicago
Vice-President



CHARLES F. THOMAS, Chicago
Secretary

Explain Morris Plan Deal Which Recognizes Agent

USE NEW SCHEME IN DETROIT

Existing Policies Accepted on Financed
Cars and New Policies Go
to Same Agent

DETROIT, April 18.—The Industrial Morris Plan Bank of Detroit has recently inaugurated a new plan for the financing of new and used car purchases and the use of used cars as collateral for loans for constructive purposes at bank rates that is attracting much attention in the city and is particularly gratifying to insurance men, since it fully recognizes the rights of insurance agents in the deals.

The purchase of new cars may be financed at 6 percent interest plus 2 percent fees and loans will be made on used cars of 1931 model or later in the moderate and lower priced lines that offer ready marketability at 7 percent interest and 2 percent fees. Fire, theft and pilferage coverage to the full value of the car rather than the amount of the unpaid balance is required.

Existing policies will be accepted until expiration if they meet these requirements. Borrowers are required to deposit with the bank the amount necessary for renewal of the policies at the time the loan is made and the bank will take care of the renewal through the same company and same agent unless otherwise instructed by the borrower. The cost of the renewal may be added to the amount of the loan if desired. The loss-payable clause is endorsed to the bank as its interest may appear.

The automobile loan department of the bank was formed last November under G. F. Turnbull, executive vice-

president, and A. G. Ropp, vice-president, with E. S. Carrick, former vice-president of the defunct Michigan Industrial Bank, as manager. Mr. Carrick will be remembered as the man who originated bank financing of fire insurance premiums several years ago. The Industrial Morris Plan Bank of Detroit has more than \$300,000 of these auto loans out and has not had a single delinquency. The plan got well under way in January and February 206 loans were closed for \$52,597 and in March, 362 loans for \$115,000. April is running still larger.

Kenneth Trotter Advanced

The Fire Association announces the elevation of Kenneth C. Trotter from special agent to assistant manager of the Philadelphia and Philadelphia suburban department to assist Manager Mattson.

Mr. Trotter entered the business with the North America in 1918, since which time he has been with the Schedule Rating Office of Newark, in the local agency business at Atlantic City and with the Philadelphia Fire Underwriters Association as rater and inspector until 1925, when he entered the service of the Fire Association.

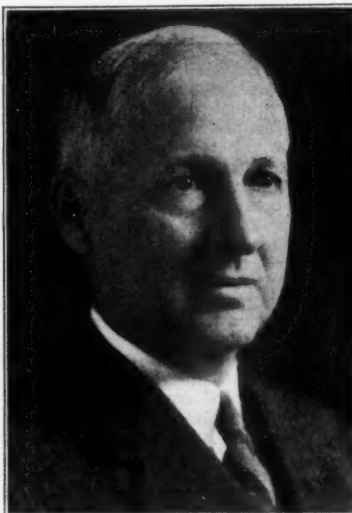
Motor Club Cuts Rate

Because of greatly improved experience, the Chicago Motor Club announces a reduction of 15 percent in its fire and theft rate in Chicago. Heretofore the motor club has been charging manual rates.

St. Louis Objects to Separation

ST. LOUIS, April 18.—A. L. McCormack, president Fire Underwriters Association of St. Louis, addressed a strong letter to the Western Underwriters Association opposing the extension of separation to excepted cities. He contended that such a program would wreck the St. Louis agreement. Other

Retiring as President, Closes Term of Office



WALTER D. WILLIAMS, Rockford, Ill.

Western Manager W. D. Williams of the Security Fire and East & West, who has served the Western Underwriters Association so acceptably as president the last few years, retired from office at the annual meeting at White Sulphur Springs this week. Mr. Williams has made an exceptionally fine record as the presiding officer and has been a constructive force in the organization. His addresses have been decisive and full of meat. He has made some excellent suggestions in his state papers.

signers are W. D. Hemenway and C. H. Morrill.

Darling Most Loyal Gander of the Alabama Blue Goose

E. G. Darling, Aetna, was elected most loyal gander of the Alabama Blue Goose at the annual meeting in Montgomery, succeeding S. M. Boykin, Bankers Fire & Marine, Birmingham.

Other officers are: Supervisor, P. A. DeVore, Birmingham Fire; custodian, E. M. Phillips, independent adjuster; guardian, W. G. Ward, Fireman's Fund; keeper, D. G. Hancock, A. J. Brame general agency; welder, P. H. Jones, Protective Fire Underwriters.

Messrs. Boykin and Darling were chosen delegates to the grand nest meeting in Omaha, and Mr. DeVore an alternate. A benefit fund for special agents was formally approved and is now in operation. Six new members were added and financial affairs reported in excellent shape.

Spink in New Connection

Paul W. Spink announces his association with the bond department of the Chicago office of Munds, Winslow & Potter, well known New York and Chicago stock brokers. He will specialize in insurance and bank stocks. He has been engaged in this field for five years, starting with the Miller Investment Company, Chicago, later taking over the insurance stock business of Fairman, Perry & Co. in Chicago.

Seattle Pond Honors Swan

George W. Swan, veteran member of the Washington Blue Goose, who is secretary of the Special Agents Association of the Pacific Northwest, was presented with a life membership in the Seattle pond at the April 16 meeting.

H. R. Horstman of the local agency of McQuade & Horstman, Peoria, Ill., was killed in automobile accident this week.

85th ANNUAL STATEMENT

December 31, 1933

ASSETS

Cash and Bank Deposits.....	\$ 313,386.63
U. S. Government Bonds.....	798,250.51
Municipal, Railroad and Miscellaneous Bonds	92,425.00
Stocks	650,012.38
Mortgage and Collateral Loans....	1,141,582.09
Real Estate	612,169.24
Interest Due and Accrued.....	77,060.51
Premiums in Course of Collection... (Under 90 days)	281,917.69
Due from other Insurance Companies	4 991.89
Admitted Assets	\$3,971,795.94

LIABILITIES

Reserve for Unearned Premiums....	\$2,462,410.03
Reserve for Losses.....	225,466.24
Reserve for Taxes and Other Liabilities	68,315.29
	\$2,756,191.56
Surplus to Policyholders.....	1,215,604.38
	\$3,971,795.94

This Statement is Based on Market Valuations as of December 31, 1933.

OHIO FARMERS
INSURANCE CO.—LEROY, O.

New Marine Interpretations and Rulings Are Announced

TEN POINTS ARE ELUCIDATED

Joint Committee Disapproves Form Covering Legal Liability of Warehousemen; Other Bulletins

NEW YORK, April 18.—The joint committee on interpretation and complaint on the marine definitions has issued bulletins covering ten points.

Marine or inland marine policies must state that on domestic shipments, shipped on consignment for sale or distribution, coverage granted shall not exceed 30 days after arrival at consignee's premises or other place of storage.

On domestic shipments not shipped on consignment, policies must state coverage does not apply at points of sale-distribution or manufacturing premises nor after arrival at such points or at premises owned, leased or controlled by the assured or purchaser, nor for more than 30 days in any other place of storage or deposit, except when in the hands of carriers when storage is incident to transportation.

Committee Disapproves Form

The committee disapproved a proposed marine form to cover legal liability of warehousemen; ruled that stamp collections are insurable under marine forms; that jewelers' patterns, molds, models and dies are not considered tools or machinery under the definition; that whisky may not be covered under marine forms while in a blending and/or rectifying establishment; that coverage on half-tone screens, including risk while on assured's premises, may not be on a marine form; that marine insurance may not be issued on a conveyor used with a coal mining tippie; that flags not on sale or consignment or in course of manufacture, in the custody of users may be insured under miscellaneous movable articles floater.

Number of Rulings Made

The committee also ruled that marine forms may not be issued to book binderies to cover on their premises for the account of customers who ship to the bindery for storage materials for the processing of completed books, nor to a publisher to cover on bindery premises paper stock, dies, etc., shipped to binderies for storage.

Construction company installation risk, covering property while being installed or otherwise, may not be covered under marine forms, the committee ruled.

Corrected Footnotes to Be Inserted in Argus Chart

A typographical transposition occurred in the footnotes on page 25 of the 1934 Argus Fire Chart, the first three footnote lines of page 27 being also run on page 25. The correct notes for page 25 should read as follows:

(1) Actual market values Dec. 31st. (2) Convention values. (3) Bonds amortized, stocks convention values. (4) Bonds amortized, stocks Dec. 31st market values. (5) Connecticut basis. (b) Excludes contingency reserves: 1931, 1933, \$50,000; 1932, \$75,000. (c) Includes contingency reserves: 1932, \$676,381; 1933, \$393, 809. (g) Includes contingency reserves: 1932, \$300,000; 1933, \$200,400 and \$25,000 voluntary reserve. (j) Includes: 1931, \$363,728 security depreciation reserve and \$200,000 special reserve; 1932, \$816,833 contingency reserve. (n) Includes: 1931, \$157,399 security depreciation reserve; \$200,000 contingency reserve; 1932, \$555,377 contingency reserve; 1933, \$243,393 contingency reserve. (q) Includes \$10,000 security depreciation reserve. (v) Stock dividend. (y) Excludes contingency reserves: 1932, \$12,000; 1933, \$30,000. (z) Includes dividends to policyholders: 1924, \$18,216; 1925, \$19,011; 1926,

\$19,316; 1927, \$45,448; 1928, \$55,152; 1929, \$83,329; 1930, \$74,575; 1931, \$76,539; 1932, \$23,869; 1933, \$34,518.

While the footnotes (1) to (5) inclusive and (q) to the end are printed correctly, the entire set of correct footnotes has been reprinted above so that this notice may be inserted on page 25 of your copy of the 1934 Argus Fire Chart.

Sturges Associate Manager

The General of Seattle group has appointed B. C. Sturges associate branch manager in San Francisco for the northern California department. He has been with the General companies in Seattle since January, 1933, as underwriting

manager for the General Casualty in the home office. Prior to his connection with the General he was a general agent at Phoenix, Ariz. Later he was branch manager for the Glens Falls group at Los Angeles and later branch manager at San Francisco and Los Angeles for the Union Indemnity.

Suburban Division Elects

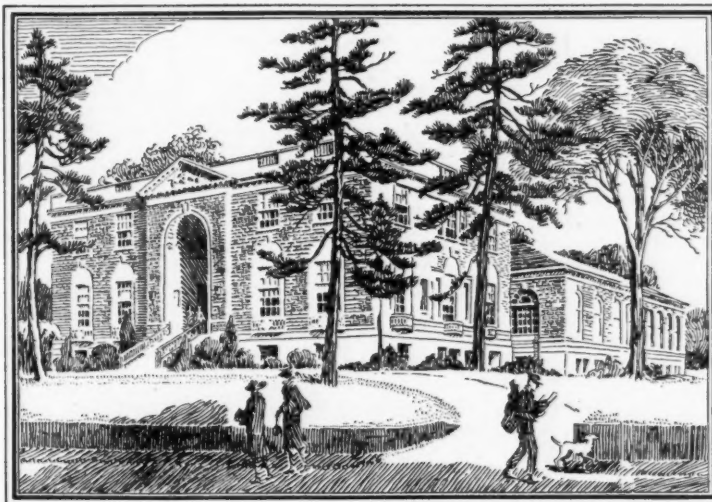
NEW YORK, April 18.—J. A. Forrester, National Liberty, was elected president of the suburban division of the New York Fire Insurance Rating Organization at the annual meeting yesterday. L. W. Wiltbank, Commercial

Union, is vice-president; W. H. Stopp, re-elected secretary, and Wilbur Chambers, North British, re-elected treasurer.

Plan Mutual Agents' Meeting

The executive committee of the National Association of Mutual Insurance Agents is to meet in Washington, D. C., this week to discuss the proposed insurance agents' code and make plans for the annual convention of the organization to be held at Hot Springs, Va., in the fall.

The Cobb-Walsh Insurance Agency, St. Louis, has been incorporated by C. S. Cobb, J. H. Walsh, O. A. Scheipeter, A. Sporleder and W. W. Warren.



Conservative as New England Progressive as America Security of New Haven

NEW ENGLAND CHARACTER

NEW ENGLAND pioneers left the imprint of character, dependability and strength to the institutions they founded. Time has not, will not and cannot erase these traits which have become a very part of those institutions. New England has successfully weathered all storms of depression, all periods of panic. It fairly radiates conservatism, an essential factor in sound progress, in building for permanency.

In New Haven, Connecticut, in a residential section adjacent to Yale University, is the

Home Office of a typical New England stock fire insurance company.

Here is an organization financially strong, one that has carried out the letter and spirit of its contracts, one that is thoroughly dependable, and which has grown along conservative, yet progressive lines for 93 years.

This is the SECURITY OF NEW HAVEN, a company that agents like to represent—a company of first rank, with traditions and ideals.

Security Insurance Company
OF NEW HAVEN, CONNECTICUT

AFFILIATE COMPANIES:

The Connecticut Indemnity Company
NEW HAVEN, CONNECTICUT

THE East and West Insurance Company of New Haven
CONNECTICUT

California Union Insurance Company
SAN FRANCISCO

WESTERN DEPT.: ROCKFORD, ILL.

PACIFIC COAST DEPT.: SAN FRANCISCO, CALIF.

VIEWED FROM NEW YORK

By GEORGE A. WATSON

BROOKLYN AGENTS ARE AROUSED

The Brooklyn Fire Agents Association, following long discussion of the relationship with the New York Fire Insurance Exchange, appointed a special committee to survey the situation, with power to obtain counsel and proceed in any manner advisable. Opinion was freely expressed at the meeting that Brooklyn agents had not been treated fairly by the exchange. The committee appointed by President W. J. Manning to attend the annual meeting of the New York State Association of Local Agents at Rochester, May 21, comprises President Manning, Arthur Larson and Nicholas Leigh. A resolution was adopted on the death of Percy H. Goodwin, past president National Association of Insurance Agents.

NEWMAN ASSISTANT MANAGER

Frank H. Newman, who has been underwriter and head of the facultative reinsurance operations of the General Fire of Paris, has been appointed assistant United States manager of that company. Before becoming connected with the General, he was an underwriter for the Liverpool & London & Globe.

Eric Peterson has been appointed branch secretary for the General. He was formerly an accountant for the L. & L. G. H. Marshall Robertson is United States manager of the General.

TESTS POWER OF EXCHANGE

The Murphy & Jordan agency of New York has started an action against the New York Fire Insurance Exchange, seeking a declaratory judgment. The agency contends that any attempt on the part of the exchange to regulate commissions is invalid and contrary to

the rating provisions of the New York law.

Murphy & Jordan formerly were class 3 agents and members of the exchange. Under the amendment to the exchange agreement which became effective last August, the agency was deprived of its membership and classed as a voting non-member, being deemed a broker-agent under the terms of the amendment. The agency sets up that its commissions from companies were reduced. The agency asked the court to determine whether amendments to the exchange agreements are valid and enforceable and within the powers of the exchange to adopt and enforce.

BROOKLYN BROKERS' DINNER

The annual dinner of the Brooklyn Insurance Brokers Association will be held May 8. H. L. Heistad is chairman of the dinner committee and F. H. Schmidt is vice-chairman. William Schiff, president National Association of Insurance Brokers, will be toastmaster.

BASEBALL LEAGUE ORGANIZED

The Insurance Baseball League of New York has been organized for the 1934 season with ten teams, which will compete for the cup presented by C. F. Shallcross, United States manager of the North British & Mercantile. H. C. Stocker, Northern of London, is chairman of the committee.

RATING METHOD REVISED

Fire insurance executives are interested to learn that Alfred M. Best Company, in the "Key Rating" book to be issued within a few weeks, will abandon previous methods of indicating financial standing of companies reported

on and will give only a rating on management. Previously Best has reported companies with more than 20 millions of assets, AAAA and perhaps A plus for superior rank from policyholders basis. As only twelve companies were given this rating in the 1933 edition, six American offices, five British offices and one Japanese company, there was considerable discontent manifested with this method last year.

HAFF GETS LONDON & PROVINCIAL

W. F. Haff & Co. have been given the New York City and suburban agency for the London & Provincial of the Yorkshire group. The agency, which has been established several years, has been notably aggressive since the entry into the firm of A. J. Donohue, formerly actuary of the National Automobile Underwriters Association.

The Insurance Brokers Association of New York will hold its annual dinner at the Drug & Chemical Club, New York City, the evening of April 24.

New Board at Portsmouth

The Portsmouth, O., agents have organized an association representing 20 of the 24 agencies in Portsmouth doing a general business. Heron M. Johnson is president and W. J. Eisnagle secretary. This is the first time in several years the agents have had an organization and it has already been successful in securing for local agents business which was placed outside of the city. The association is taking action on the NRA code and the awarding of the insurance on the state liquor stores.

Mutual President Dies

J. C. Wilker of Owatonna, Minn., president Deerfield Farmers Mutual Fire of Steel County, died at his home there. He was 57 years old.

Sauk Center, Minn., has invited the Minnesota Fire Protection Association to inspect it.

America Fore Executive at the Florida Meeting



C. W. PIERCE

C. W. Pierce, vice-president of the America Fore companies, was one of the leading speakers at the annual meeting of the Florida Association of Insurance Agents at Miami last week. Mr. Pierce has contributed much to the literature of the business.

Marine Section of N. F. P. A. Being Formed to Meet Soon

The National Fire Protection Association is organizing a marine section under the leadership of S. D. McComb, chairman marine committee. The purpose is to provide a forum for discussing marine fire prevention and protection problems for all persons interested, including builders, owners and operators, yachting, repair yards and other interests. Invitations are being extended by an organization committee consisting of representatives of various marine groups. The first meeting will be held in connection with the meeting of the N. F. P. A. in Atlantic City May 14.

McKinney With Fireman's Fund

NEW YORK, April 18.—J. H. McKinney will join the Atlantic marine department of the Fireman's Fund here, supervising field work among agents throughout the eastern territory and also assisting in production work in the metropolitan field. He is an experienced inland marine underwriter, having handled the line both in the east and the west.

Falls Speaks in Washington

Vice-president L. E. Falls of the American of Newark will speak before the Washington (D. C.) Insurance Club Thursday night. E. S. Brashears is president.

Waterworks Group Meets

The annual convention of the American Waterworks Association, an organization member of the National Fire Protection Association, was held at Purdue University, West Lafayette, Ind. The fire prevention session was held the last day, the subject being "Decreasing Our National Fire Losses Through Fire Prevention."

I. A. C. to Meet May 25

The Insurance Advertising Conference will hold its spring meeting at the Hotel New Yorker, New York City, May 25. The session will open with a luncheon at which Marc A. Rose, editor "Business Week," will speak on "General Business Conditions." A round table conference will follow the luncheon-meeting.

WHAT IS PLANNED PROGRESS?

"PLANNED PROGRESS" is a definite selling plan for today's agent to win today's business. It is sound—it is progressive—it is profitable. It has proved itself in actual agency operation. It is flexible and workable. It is tailored to fit the individual agent and his locality. Above all it will bring to the agent conscientiously following it results that will forever banish the ordinary hit-or-miss methods of selling insurance. This plan is described in detail in our free booklet "Planned Progress." Write for it today. New Business Department, **Boston Insurance Company, Old Colony Insurance Company,** 87 Kilby Street, Boston, Mass.

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Modifications of Marine Rulings Eyed With Concern

LIBERALIZED TENDENCY SEEN

If Trend Continues, Effectiveness of Uniform Definition May Be Jeopardized, Observers Feel

Some of the marine executives feel that application of the uniform definition of marine writing powers may be jeopardized by the action of a number of states in modifying their rulings and the action of Oklahoma in rescinding the ruling in its entirety. If the tendency continues for insurance departments, under the pressure of agents and large assured, to modify the rulings in one way and another, there is danger that the ground that has been gained in the direction of uniformity will be lost and the respect, which is pretty generally held now for the definition, may be diminished.

Just recently the Indiana commissioner, after conference with a few company and agency representatives, announced that the marine definition, insofar as it outlawed the writing of the personal property floater in Indiana, would be abrogated and that this controversial coverage would be sanctioned again in the state.

Situation in Nebraska

The companies are still writing the personal property floater in Nebraska. About two months ago the Nebraska department held a hearing in connection with the marine definition and announced that the companies would continue to write the personal property floater pending a further hearing, and apparently there is no intention of calling such a hearing in the near future.

In Iowa the ruling as to the furrier's customer's policy was modified, permitting furriers to issue certificates covering customers' garments while outside the custody of the furrier, provided the certificate was countersigned by the local agent.

Insurance Director Palmer of Illinois has modified the ruling as to the furrier's customer's policy in that state, permitting furriers to issue policies while outside their custody under certain circumstances. The furriers are

understood to be pressing for further modification, while the local agents in Illinois are urging the department to go back to the former policy of prohibiting the furrier to issue insurance while outside of his custody, under any circumstances.

Apparently the furriers desire to continue issuing policies and object to the requirement that the premium rate be indicated on the policy or certificate, which is given to the customer.

Changes in the ruling in Michigan are expected.

The modifications which have been

made so far are not numerous enough to weaken the application of the marine writing agreement, but there would seem to be danger if the trend towards modification continues.

Many marine field men are confused by the many definitions and interpretations as to coverage which marine companies can or cannot write, and the modifications. Change in rules over night is frequently embarrassing. For instance last week a marine field man traveling in Indiana made contact with a large assured who had carried a personal property floater with the com-

pany for a number of years. The marine man, acting under information he had at the time, had to tell the assured that he could no longer write this coverage. There was an unpleasant argument and the next day the Indiana department liberalized its ruling on this coverage and he could have written it after all.

SOUTH CAROLINA APPROVES

The South Carolina department has accepted the uniform definition of marine writing powers, which was approved by the National Convention of Insurance Commissioners.



"WHY, YOU KNOW, OFFICER, WHAT MUSIC DOES TO KNEE ACTION"

* * *

So far, no one has asked us for a policy to cover knees or knee action. Probably no one ever will.

But—

If general need arises for such a form, you may be sure that our Automobile Department will be ready to supply it.

And that same promise is true for our other departments . . . and for all types of property.

* * *

. . . If you are considering the addition of another strong company, please let us know so that our nearest field representative can tell you the story of our inclusive service.

Agricultural
Insurance Company.
of Watertown, N.Y.

Empire State
Insurance Company.
of Watertown, N.Y.

Every type of property insurance for industry and the home.

Folly of Self-Insurance Shown in School Losses

NEW YORK, April 18.—A recent \$99,000 fire loss to a school building at Fall River, Mass., is further indication of the fire hazard that exists particularly in the older type of buildings. Other recent school losses have recently occurred at Farmington, Mo., \$50,000; Rockford, Ill., \$60,000; Bainbridge, Pa., \$50,000 and Shamokin, Pa., \$75,000. These losses indicate that self-insurance by school boards is a poor business practice. A few weeks ago an uninsured school at West Springfield, Mass., burned and the cost of replacement will fall on the shoulders of the taxpayers in the form of an assessment. The National Board has issued an apt statement in regard to uninsured schools.

"If a citizen carefully insures his private property, he is entitled to the same protection for property that he owns jointly with all other citizens of his municipality," said the board. "It is unfair for city officials to subject him to the possibility of replacing such property through another assessment. The city officials, if they are responsible for the financial protection of municipal property, should not jeopardize that property without the knowledge and consent of all the taxpayers, who, if they are informed of the number and extent of school fires, seldom would consent to dispensing with sound stock company fire insurance."

E. A. Henne Is New W. U. A. President

(CONTINUED FROM PAGE 3)

ance project, many being emphatically opposed. Some desired a postponement of action until it was tried in the east. Others felt it was unwise to stir up new trouble in these parlous days. Chicago agents brought out their heavy artillery and trained it on their companies. None favored separation even if they would not be affected. These predicted turmoil in readjustment and highly competitive onslaught in class 2 territory.

The pressure from company headquarters tended to modify some of the views of the westerners. The governing committee with Chairman J. C. Harding presiding labored intensively over the problem. Its members met Saturday and at

its Sunday session asked others, particularly eastern executives, to join in the discussion and present their views. A final conclave Monday resulted in the committee voting to recommend separation in these cities.

The three major events at the Tuesday morning session were President Williams' address, report of the governing committee by Chairman Harding and report on cooperation on loss payments by C. R. Street. All these were referred to the committee on order of business of which J. M. Thomas, National Union, is chairman. In order to allow this committee to digest these documents and make proper recommendations, there was no general session Tuesday afternoon.

The memorial to the late President R. B. Ives of the Aetna Fire was presented by Geo. C. Long, Jr., Phoenix of Hartford.

G. W. Blossom, formerly of the man-

agerial firm of the Eagle, Star & British Dominions, and J. F. Stafford, retiring western manager of the Sun, were elected to honorary membership.

A question has arisen as to membership qualifications of a purely local company organized by a local agency where the business is reinsured by a large company. The general feeling is that such a company simply forms an excuse to pay local agents excess commissions.

The Subscribers Committee met Tuesday evening presided over by Chairman Street. J. V. Parker, manager Western Actuarial Bureau, made a report. C. R. Street, Great American, reported on the Missouri rate litigation.

Mr. Street was reelected chairman of the Subscribers Committee. Mr. Koeckert replaces J. F. Stafford. Other members are Mr. Bell, Mr. Harding and Mr. Henne, H. A. Clark, Firemen's, and F. S. Danforth, Millers National, the latter two representing the Western Insurance Bureau.

Mr. Street in his loss report referred to the highly unsatisfactory loss adjustment conditions in Nashville and Memphis, saying that drastic treatment is needed. In both cities in many cases, loss adjustments are used to control business and there are numerous evidences of willful overpayment. It was recommended that the governing committee make a careful survey of conditions in both cities with reference to improper use of adjustments and then devise plans to overcome them. Mr. Street said the drop of the loss ratio to 40 percent during the last three years is causing some to run wild and disregard the fundamentals. The enforcement of the loss payment rule, tightening up on payment of scorch claims and the greater patronage of company bureaus, he declared, have had a salutary effect.

Western Adjustment Record

The report said the total insurance on losses handled by the Western Adjustment had decreased 40 percent since 1930 while the percentage of loss to insurance has decreased more than 20 percent. The number of claims paid has increased. There has been a decline in moral hazard losses but no decrease in accidental fires.

Mr. Street said the cigarette scorch claims paid had fallen off since the companies had shut down on them. He denominated these as "premium paying graft." He urged companies to stand out against agency pressure on such claims.

While the highest court has not passed on the legality of scorch claims he found comfort in the U. S. circuit court of appeals decision at Baltimore in Western Woolen Mills vs. Northern of London, where it was held that there must be a flame or glow to establish an insurance loss.

Mr. Street said progress had been made in combating the unscrupulous public adjuster. There is no need, he stated, to employ any intermediary although many have been led into that error. The report averred there should be a further reduction in independent adjusters. There are too many hangers on. The competent ones should be welcomed but not those who are using the practice because they can find nothing else to do.

Losses, the report stated, should be adjusted in a proper, business-like way. Snap and quickly paid claims should not be encouraged. In unprofitable sections where there is a tendency to impose on companies, loss payments should take their proper course.

Mr. Street spent much time on the Chicago automobile loss situation, which he said has been a stench in the nostrils of the business. Fewer than 25 percent of the cars stolen there are insured and yet insurance people get the blame for the intolerable conditions. Many abuses have been tolerated by the companies that should have been suppressed. When the companies turned more of their fire losses to the Cook County Loss Adjustment Bureau, many adjusters looked to the automobile field. There are incompetent, careless and dishonest adjusters in this line, Mr. Street said, but the di-

S. E. U. A. Will Hold Annual Meeting at Hot Springs, Va.

The Southeastern Underwriters Association will hold its annual meet at Hot Springs, Va., June 6. The executive committee will meet June 4-5.

In addition to hearing reports from the various standing committees, it is understood the recent action of certain Georgia local boards in sanctioning the placing of brokerage business by their members with mutuals will be discussed in open meeting. So severe has the competition of the mutuals become in certain sections of the south that the adoption of a separation rule by the S. E. U. A. is well within the range of possibilities, although efforts to deal with the situation by less drastic means will likely be favored. R. B. Barnett, southern manager Fire Association, is president of the S. E. U. A. and Elliott Middleton, secretary of the Sun, vice-president.

rect company adjusters have been free from blame. He deplored the absence of any check by some companies where automobile losses have been assigned by agents and brokers. There is need of plain common sense methods in dealing with these automobile claims. He referred to the notorious automobile junking concerns, the collusion between assured and repair shops, between assured and adjusters, assured and auto sales agencies. Many assured are claim repeaters. Mr. Street urged companies to clear their auto losses through the bureau and thus add to the efficiency in cleaning up these abuses.

He said some agents in Chicago make loss references to certain adjusters if the latter will send repair jobs to certain shops and sales agencies. During the last 90 days, he asserted, there has been a decided improvement in Chicago owing to the activity of State's Attorney Courtney and his staff. He urged all to give their full support to this movement. It is found that in Chicago 75 percent of the auto claims going through the bureau are \$50 or less.

J. C. Harding, chairman public relations committee, in his report said its work the last six months had centered on assisting agents to meet the increasing drive of non-stock companies. Data and arguments have been supplied to show the unexcelled record of stock carriers, their sound, business-like methods and excellent service. Attention was called to their unimpaired record and efficient management. The committee feels the time has come for the public relations work to be broadened and made more aggressive. The committee has been studying the codes of the various industries, with the thought of linking stock insurance more effectively with other activities. The committee declared that business is being crystallized along lines that will probably prevail for a generation.

The committee on order of business wrestled with the amendments to the articles of agreement to provide for agency clearance in excepted cities. This legislation was unanimously adopted. The governing committee will act as the steering committee in putting the matter in motion.

The semi-annual meeting will be held at Manchester, Vt., third Tuesday of September.

C. R. Street and C. F. Shallcross spoke of the faithful, intelligent work of W. D. Williams, retiring president, and he was given a round of applause. P. L. Haid, president Insurance Executives Association, R. B. Barnett, southern manager Fire Association, and president Southeastern Underwriters Association and W. R. Prescott of Atlanta, southern manager Hartford, spoke.

The association voted to permit the governing committee to work out a plan to assume limited jurisdiction over automobile business on such basis as will be agreeable to the National Automobile Underwriters Association.



THIS SIGN HAS STOOD FOR STRENGTH, SOLIDITY
AND SQUARE DEALING SINCE 1710

SUN INSURANCE OFFICE, LTD. OF LONDON

Oldest in the world

Founded 1710

Sun Underwriters Insurance Company of New York
Patriotic Insurance Company of America
Sun Indemnity Company of New York

FIRE
LIGHTNING
WINDSTORM
AUTOMOBILE
EXPLOSION
RIOT & CIVIL COMMOION
USE & OCCUPANCY
RENTS & RENTAL VALUE
LEASEHOLD
INLAND MARINE
OCEAN MARINE

TOURIST FLOATER
SALESMEN'S FLOATER
YACHT AND MOTOR BOAT
ALL RISK PERSONAL
JEWELRY
ALL RISK PERSONAL FURS
ALL RISK TOURIST FLOATERS
JEWELERS BLOCK POLICIES
PUBLIC LIABILITY
MERCHANDISE IN TRANSIT
via Truck, Rail or Steamer
(Annual or Trip Policies)

HEAD OFFICE: 55 Fifth Ave., New York
O. Tregaskis, Manager, Eastern Department

WESTERN DEPARTMENT

309 W. Jackson Blvd., Chicago
John F. Stafford, Manager

PACIFIC COAST DEPARTMENT

San Francisco, Cal.
Swett & Crawford, General Agents

MARINE DEPARTMENT

111 John St., New York
Wm. H. McGee & Co., Inc., Gen. Agt.

SUN INDEMNITY COMPANY

55 Fifth Ave., New York
F. I. P. Callos, President

Reduce Insurance Rates

Recommend
JUSTRITE OILY WASTE
AND SAFETY CANS

Approved and Labeled by the Underwriters Laboratory and Associated Factories Mutual Insurance Co.
JUSTRITE MANUFACTURING COMPANY
200 SOUTHPORT AVE. CHICAGO, ILL.

Audits Investigations
FERGUSON, DANIELS &
PORTER

ACCOUNTANTS AND ACTUARIES
102 Maiden Lane, New York, N. Y.
Organization Management

Personalities at White Sulphur Springs Meet

R. D. Safford, superintendent of agents **Travelers Fire**, who had been on a Pacific Coast trip since early in March, joined the Chicago contingent Saturday and went to White Sulphur. There he was joined by Vice-president R. H. Williams and Secretary Esmond Ewing.

President O. E. Lane of the **Fire Association** essayed the golf course with Western Manager A. F. Powrie and Southern Manager R. B. Barnett of Atlanta.

Vice-president B. C. Lewis of the **Virginia F. & M.** was accompanied by William H. Palmer, chairman of the board, whose father was for many years its president.

E. H. Forry, Indianapolis local agent, and Mrs. Forry, were at the Green Brier, en route home from Florida.

E. B. Vickery, Chicago manager of the **America Fore**, and Mrs. Vickery were on hand with Western Manager Henne and Mrs. Henne. President B. M. Culver was also on hand, as was Assistant Manager J. H. Macfarlane from the western department.

Col. F. D. Layton, president National Fire of Hartford, spent some days at the western department in Chicago and then accompanied Western Manager G. H. Bell to the meeting.

Carl Sturbahn, head of the **Rossia**, was at the meeting and took on all comers at golf.

President G. G. Bulkley of the Springfield F. & M. attended with Mrs. Bulkley.

President Gustav Remak of the State of Pennsylvania, accompanied by his sprightly daughter, added to the sparkle of conversation.

There was a convention of the **American Association of Drug Manufacturers** at the hotel which made a formidable congregation.

C. A. Ludlum, former vice-president of the Home and an ex-president of the W. U. A., appeared in the latest golf habiliments.

Among the **organization men** present were J. V. Parker, manager Western Actuarial Bureau; Paul L. Haid, president Insurance Executives Association; R. A. Sillery, manager Western Adjustment; J. R. Dumont, manager Interstate Underwriters Board; G. W. Lilly, manager Fire Companies Adjustment Bureau, and B. C. Clapp, manager Fire Companies Adjustment Bureau at Atlanta.

Stockton Rush, son of President Benjamin Rush of the North America, and superintendent of its western marine branch, made his first appearance at a W. U. A. meeting.

Vice-President Jesse White of the North Star is always a welcome guest.

W. R. Prescott of Atlanta, southern manager Hartford Fire, was on hand to confer with Vice-President F. C. White.

Guy E. Beardsley, vice-president Aetna and president National Automobile Underwriters Association, attended in view of action on assuming jurisdiction over this line.

Miss Alice Perry, daughter of the late Secretary A. W. Perry of the St. Paul F. & M., accompanied Secretary J. C. McKown and his wife.

G. C. Simpson, vice-president of the Brooks & Stafford Co., agency of Cleveland, is stopping at the hotel.

H. R. Noonan, assistant U. S. manager of the reinsurance end of the Union of Paris, was an onlooker.

W. B. Kelly, agency superintendent Royal Exchange, attended his first W. U. A. meeting.

J. F. Stafford, western manager of the Sun, celebrated his 66th birthday anni-

versary Sunday. He boasted of the fact that his wife sent a telegraphic message of felicitations prepaid.

Marine Approval in Louisiana

NEW ORLEANS, April 18.—The Louisiana insurance commission has recommended to Secretary of State Conway, ex-officio commissioner, that the nation-wide definition of the insurance powers of marine and transport companies, already adopted by more than 20 states and the District of Columbia, be adopted immediately for the state. The insurance law of Louisiana

makes no provision for such classification, and is regarded as inadequate in that respect.

Mutuals Will Soon Make Eyes at New York Agents

NEW YORK, April 18.—An interesting angle of the separation movement is the increasing activity of certain mutual companies in establishing agency connections and the strong probability that such policy will be accelerated in the near future, throughout the east.

Certain of the mid-west mutuals have appointed a considerable number of agencies in New England, and the understanding is that they are prepared to make a drive in New York and other nearby states within the next few weeks. These mutuals charge tariff rates, and pay commissions slightly under those granted by stock offices and recognize the right of local men in policy expirations. The extent to which the reception accorded the mutuals by local agencies of New England, will be duplicated in other nearby states, is a feature of the separation program managers of the stock companies are watching.

WHEN a fire insurance company has completed nearly a century and a quarter of service to the country, it acquires the position of a public institution. The Hartford is 124 years old. It has never failed to meet its obligations. The local agents of the Hartford naturally share the public confidence built on this record of stability and integrity.



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THE HARTFORD ACCIDENT AND INDEMNITY CO.
HARTFORD, CONNECTICUT

write practically every form of insurance except life

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INSURANCE COMPANY, LTD.**

ORIENT INSURANCE COMPANY

**LAW UNION & ROCK
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**SAFEGUARD
INSURANCE COMPANY**

**ENGLISH AMERICAN
UNDERWRITERS AGENCY**

**STANDARD MARINE
INSURANCE COMPANY, LTD. (Fire Dept.)**

GILBERT KINGAN, Manager
Eastern Department
20 Trinity St.
Hartford, Connecticut

W. W. GILMORE, Manager
Pacific Department
332 Pine St.
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C. CLAUSSEN, Manager
Western Department
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231 Sansome Street

**NEWS OF FIELD MEN****E. U. A. Helping Delinquents**

J. G. Derby Tells Pennsylvania Field Men the Procedure His Organization Has Developed

POTTSVILLE, PA., April 18.—In the absence of Sumner Rhoades, manager Eastern Underwriters Association, J. G. Derby of the field staff of the organization was the guest speaker at the joint meeting of the Anthracite Field Club and the Pennsylvania Field Club. He told something of the experience of E. U. A. members in rehabilitating local agents who had fallen into financial difficulties and suggested how similar work might be undertaken by Pennsylvania field men.

When the E. U. A. began seriously to take up the problem of delinquent agents of member companies, careful record was made of the principal cause or causes which brought about their condition, and a record was kept of successful methods of handling their affairs.

In the past two or three years some of the most seasoned field men have been at a loss as how to proceed in taking over a delinquent agency. Many of the veterans in the field were in a quandary.

Manager Rhoades has spoken on the same subject before field men's gatherings in Albany, suburban New York, Boston and elsewhere, and has promised to appear before the New Jersey Special Agents Association soon. The E. U. A. has worked with considerable success in helping delinquent agents get on their feet again financially.

Mr. Derby was formerly New England field man for the Continental and later served as secretary of the company.

Virginia Field Club Elects

G. Gordon Long, Virginia state agent of the Aetna Fire, was reelected president of the Fire Insurance Field Club of Virginia at the annual meeting at Old Point Comfort. W. T. Dent, Liverpool & London & Globe, was elected secretary to succeed W. A. Jordan, Jr. Other officers were reelected as follows: H. C. Taylor, vice-president and A. C. Word, treasurer.

President Long reviewed activities of the club the past year in his annual report, showing that much constructive work in inspections and other lines had been accomplished. Several changes were made in the personnel of the executive committee.

J. H. Baker, Virginia Fire & Marine, carried off first honors in the golf tournament.

Phoenix Shifts in Southwest

Allen Hickman, Texas state agent of the Phoenix of London, has had south Louisiana added to his territory and has moved his office from San Antonio to 930 Chronicle building, Houston, Tex. F. J. Goodwin, who has had charge of Arkansas for the Phoenix, has had north Texas and north Louisiana added to his territory, and has moved from Little Rock to the First National Bank building, Dallas.

Cleveland Field Club Meets

CLEVELAND, April 18.—At the monthly meeting of the Fire Insurance Field Club of Cleveland A. R. Glomstead, northern Ohio state agent Liverpool & London & Globe, spoke on "Stock Company Insurance vs. Mutual Insurance." People, he says, are prone to buy insurance without investigating the carriers themselves. They sometimes give up one office for another without considering the agent along with the merchandise he sells. Mr.

Glomstead feels that the mechanics of analyzing company statements is of paramount importance with respect to both stock and mutual.

The Cleveland club is planning a golf tournament this summer, to include field men and agents.

Oklahoma Inspection Activities

At the inspection of Paul's Valley by the Oklahoma Fire Prevention Association, 25 field men were present. At a meeting attended by 150 business men, F. C. Newcomer and Carl G. Lund spoke.

George Wyatt, Hartford; Secretary W. S. Eberles, Messrs. Lund and Newcomer and J. E. Wilkinson, state agent for Trezevant & Cochran, spoke in the schools. Stillwater will be inspected April 27.

Adrian, Mich., Is Inspected

Forty field men under President T. C. Little, Fireman's Fund, participated in the inspection of Adrian, Mich., by the Michigan Fire Prevention Association. H. J. Fox, Michigan Inspection Bureau, spoke at the luncheon on "Fire Protection and Fire Insurance Rates." The local committee in charge consisted of B. P. Lake, Stanley Foster, Alice Angell and A. J. Davis, all local agents.

Florida Field Meeting

The monthly Florida Field Conference meeting was held at Coral Gables, the principal subject being the mandatory agency balance rule. The chief speaker was Secretary J. S. Raine of the Southeastern Underwriters Association. Representatives of the various companies were present and were greatly interested in the discussion. F. W. Brundick, Jr., was chairman, he being secretary of the Florida Underwriters Agency, general agent at Jacksonville. R. W. Turner of the Northern Assurance is secretary. The field men were joined in the evening by a number of local agents from different parts of the state.

Duboc Kansas City Speaker

KANSAS CITY, MO., April 18.—Ray B. Duboc, president of the Western companies of Fort Scott, spoke at the Blue Goose luncheon Monday with about 50 in attendance. R. L. Stewart, Sr., secretary Kansas City Fire & Marine, was chairman. Mr. Duboc, pointing out the moral hazard in the insurance business and stressing the co-operation of field men in overcoming it, said he didn't want to return to any former period of business or living—he believes there is progress, and he is living and doing business in the present and future.

H. C. Ferry, state agent New Hampshire, is chairman for next Monday.

Name Two Ohio Special Agents

The Neale-Phypers Company of Cleveland, general agent of the Potomac, announces the appointment of two special agents in that state for the Potomac. They are John G. Kunkel of Columbus, who has charge of southern and southwestern Ohio, and Tom P. Walker of Marion, who has charge of northwestern Ohio.

Ohio Blue Goose Plans

The annual meeting of the Ohio Blue Goose will be held in Columbus, May 8. In the evening there will be a testimonial banquet in honor of Robert L. Reynolds, veteran Ohio state agent for the Connecticut Fire, who is retired.

Certificates of life membership will be presented to several members who, by reason of continuous membership of 20 or more years in the order, coupled with either having reached the fixed age limits or with having been regularly re-

tired by the employing company, have become entitled to such membership.

Fish in Mountain Field Post

S. C. Fish, Denver, has been appointed special agent for the Dubuque Fire & Marine, Merchants Fire of New York and other companies for which W. E. McCullough is manager of the mountain department. He is a former local agent and succeeds C. L. Gingles, resigned.

San Antonio Blue Goose Party

The San Antonio Blue Goose party, with 62 in attendance, included a ban-

quet and a floor show of five numbers featuring insurance talent, including William Irby, vocalist; Lloyd Caldwell and Miss Evelyn Chiles in the rhumba and tango.

R. S. Mauk, Texas fire commissioner, and Mrs. Mauk were honor guests.

Field Notes

The **Seattle Blue Goose** will hold an outing June 2-3 at the Skagit river hydro-electric plant.

The **Ohio Fire Prevention Association** is inspecting Wooster April 18 and Sidney April 25.

At the luncheon meeting of the **Iowa Blue Goose**, Prof. J. P. Ryan of Grinnell College presented the fourth of his series of lectures on public speaking. There will be two more lectures.

AS SEEN FROM CHICAGO

COLONEL LAYTON ATTENDS DINNER

Col. F. D. Layton, president of the National of Hartford, was honor guest of the National Fire bowling league at the annual banquet in Chicago. Mr. Layton, together with Western Manager George H. Bell, Assistant Western Manager L. R. Hanawalt, W. H. Roadifer, comptroller; E. J. Silhanek, agency superintendent; L. L. Sanders, superintendent automobile department; T. E. Heald, superintendent loss department, and C. E. Parks, superintendent farm department, attended, and addressed the gathering. R. J. McDermott, president of the bowling league, was toastmaster. Entertainment was furnished by members of the bowling league and a ten-piece orchestra composed of employees of the western department.

OHLSSEN A KENTUCKY COLONEL

Charles W. Ohlsen, assistant western manager of the Sun, who soon will step into the shoes of Western Manager John F. Stafford, is now matching honors with Mr. Stafford, for on the same day that a Kentucky colonel's commission arrived for the western manager, a similar designation was received by Mr. Ohlsen.

FIELD MEN HEAR JUDGE GRABER

The Chicago police force is taking an interest in automobile theft detection following a conference with captains called by State's Attorney Courtney. Municipal Judge Graber told the Cook County Field Club. The rank and file of the force previously had considered automobile thefts a problem for the special squad detailed to this work. Judge Graber reported a continued rapid betterment in the auto theft situation and said the campaign will go on until thefts are down to the irreducible minimum. He stated progress warrants the belief that within six months companies will be interested in reducing insurance rates. Elimination of the probation evil by the automobile court of Judge Graber is taking care of the juvenile situation, but now more and more of the older thieves are being found in this traffic. Where the average age last year was 18, Judge Graber said it is now 26-27. Practically all second hand automobile dealers are keeping records, which tends to stop the selling of stolen parts. In the first three months this year there were only

POSITION WANTED

With fire insurance organization desiring the services of one experienced as an executive, office and field work. Native St. Louisan, exceptionally well known for many years. Was district manager for an outstanding company and later operated own business. No objection to traveling or location. Interview requested. Address Y-52, The National Underwriter.

Attorney—Age 33—10 years experience in adjusting all types of insurance claims and trial work, would like to make a connection with insurance company or law firm. Address Y-53, The National Underwriter.

457 stripped cars as against over 1,800 in the same period last year. There has been a reduction of nearly 50 percent in number of stolen cars this year and the reduction in April is better than 50 percent. The average is running about 40 cars stolen daily, which Judge Graber said is entirely too high.

GLENS FALLS MEN VISIT A. D. T.

C. M. Hayden, vice-president of the Glens Falls, and 18 members of the Chicago office visited the demonstration studio and central station of the American District Telegraph Company in Chicago as the guests of R. E. Maginnis, protection engineer, this week.

HANS C. TIMM IS DEAD

Hans C. Timm, partner in the George W. Roberts & Co. agency of Chicago and associated with George R. Roberts for 20 years, died of a heart attack. He was a Dean schedule student of high order and a fine technical man. He was a member of the first Dean schedule class organized by the Chicago Board. Mr. Timm, who was only 51, had had 35 years' fire insurance experience. He formerly was connected with the old Edward M. Teall agency for a number of years and traveled the field for the old Adolph Loeb general agency, which was western manager for a number of companies. He was a Mason and member of Paul Revere lodge. Funeral services were held Wednesday.

MAKING GOOD RECOVERY

W. N. Achenbach, western manager of the Aetna Fire, who suffered a heart attack about 10 days ago, is making a good recovery, but will probably be confined to bed for several weeks and then he will probably go to some resort to recuperate. He is able to confer with officials of the western department and is dictating correspondence.

COMMISSIONERS IN CHICAGO

A number of insurance commissioners were in Chicago last week for a three-day hearing on the affairs of a fraternal organization. They were Commissioners Mitchell of California, Brown of Minnesota, and O'Malley of Missouri.

DISCUSS AUTO PROBLEMS

The Western Loss Association, at its meeting in Chicago Tuesday, held a lengthy discussion on the automobile theft situation with particular attention to the problem created by local agents being appointed to serve as adjusters.

FIRE EXAMINERS HOLD ELECTION

J. B. O'Connor, western department National of Hartford, vice-president for the past year, heads both "blue" and "red" tickets to be voted on Thursday night at the annual meeting of the Association of Fire Insurance Examiners, Chicago. Others nominated are: Blue slate—Vice-president, R. J. Bothwell, America Fore, now secretary; secretary, R. R. Stick, Hartford, who is retiring treasurer; treasurer, unannounced; directors—J. P. Rehling, Providence

The policies behind the Policy
are vital to agents and their clients

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SOUND PRACTICE POLICY →

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83 MAIDEN LANE NEW YORK N.Y.
Incorporated 1897

BROAD-MINDED TREATMENT of
← **LOSS CLAIMANTS**

PROMPT PAYMENT
← **OF LOSS CLAIMS**

SYMPATHETIC UNDERSTANDING of
← **AGENTS' PROBLEMS**

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Coverage includes: Personal Injuries and Death
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Every Week Is Financial Independence Week

THE nationwide campaign during Financial Independence Week implanted in many minds the life insurance idea, made many prospects entertain more seriously the idea of using life insurance as a means of achieving the universal desire for financial independence.

Only to the extent, however, that the individual life underwriter drives home its principles in his daily contacts, can such a campaign become useful or productive. To the really alert life underwriter every week is Financial Independence Week. Don't cross it off your calendar!

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LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS

1794 1934

THE INSURANCE COMPANY
OF THE
STATE OF PENNSYLVANIA
PHILADELPHIA, PA.

Annual Statement, December 31, 1933

Reserve for Unearned Premiums	\$1,158,711.30
Reserve for Losses, Taxes, etc	342,236.66
*Contingency Reserve	535,317.50
CASH CAPITAL	1,000,000.00
NET SURPLUS	1,192,080.93

TOTAL ASSETS \$4,228,346.39

SURPLUS TO POLICYHOLDERS \$2,192,080.93

Actual Market Value

Acquire
THE OLD "STATE OF PENN"

*Contingency Reserve represents difference between Value carried in Assets and actual December 31, 1933, Market Quotations on all Bonds and Stocks owned.

Washington, and W. L. Sundstrom, Western Factory; red ticket—Vice-president, R. H. Erickson, American Reserve; secretary, J. F. Doll, Phoenix of London; treasurer, J. C. Johnson, Fireman's Fund, and directors, R. M. Duddles, Atlas, and H. O. Larson, North America. Retiring President R. J. Petrick, Atlas and other officers will report on activities of the past year.

* * *

ILLINOIS FEDERATION MOVES

The Illinois Insurance Federation office was moved from Room 841 to Room 816 Insurance Exchange, Chicago. The new quarters are much more desirable.

Reinsurance Deal Litigated

COLUMBIA, S. C., April 18.—It developed today during the course of the \$250,000 suit of one insurance company against another, that the Cotton States Mutual had evidently brought its case against the wrong firm.

In its complaint, the Cotton States Mutual names the Central Manufacturers Mutual of Ohio.

L. G. Purmont, secretary of the Central Manufacturers Mutual, who was also secretary of the Ohio Millers Mutual, testified that never at any time was there any thought on the part of the officials of the Central Manufacturers of buying the Cotton States Mutual in that the dual agent clause would have prevented it, but that any negotiations that were conducted were with the view of the Ohio Millers Mutual taking over the company. The condition of the Cotton States Mutual, however, was such that this idea was abandoned, he testified.

Date Definitely Fixed

Announcement is made by President Allan I. Wolff of the National Association of Insurance Agents that the 1934 convention of his organization definitely will be held the week of Sept. 17 at Grand Rapids, Mich. Headquarters will be in the Pantlind hotel. The date does not conflict with any important insurance convention, scheduled so far.

J. M. Crosby, Jr., is chairman of the Grand Rapids convention committee and G. Earle McVoy is vice-chairman.

W. C. Ploeser of the Ploeser-Moseley-Watts agency, St. Louis, is a candidate for the Republican nomination for state representative. He served in the 1931 legislature.

INSURANCE STOCKS

By H. W. Cornelius, Bacon, Whipple & Co., 135 S. La Salle St., Chicago, at close of business April 16

Stock	Par	Share	Div. per	Bid	Asked
Aetna Cas.	10	2.00†	53	55	
Aetna Fire	10	1.60	39	41	
Aetna Life	10	1.90	21	21	
American, N. J.	2.50	.50	9	10	
Amer. Surety	25	...	20	22	
Automobile, Conn.	10	1.00	20	21	
Boston	100	16.00	460	470	
Continental Cas.	5	.60	14	15	
Continental Ins.	2.50	1.20	32	33	
Fidel.-Phoenix	2.50	1.20	33	34	
Fire Assn.	10	2.00	49	50	
Fireman's Fund.	25	3.00	57½	58½	
Fireman's F. Ind.	10	...	18	22	
Firemen's	5	...	6¼	7	
Franklin Fire	5	1.00	22	24	
Glens Falls	10	1.60	28	30	
Globe & Rutgers	25	...	47	52	
Great Amer. Ind.	1	...	8	9½	
Great American.	5	1.00	19	21	
Hanover	10	1.60	29	31	
Harmonia	10	*1.00	21	23	
Hartford Fire	10	2.00	53	55	
Home, N. Y.	5	1.20	23	24½	
Ins. Co. of N. A.	10	2.00	49	50	
Maryland Cas.	1	...	1½	2½	
Mass. Bonding.	12.50	...	16	19	
National Cas.	10	...	8	9	
National Fire	10	2.00	53	55	
National Liberty	2	*.20	6	6½	
National Union.	20	...	71	73	
New Amst. Cas.	5	...	9¼	10½	
N. Hampshire F.	10	1.60	34½	36	
North River	2.50	.70†	20	21	
Phoenix, Conn.	10	2.00	63	65	
Preferred Accl.	5	...	11	12	
Prov. Wash.	10	1.00	28	30	
Security Ins. ....	...	1.40	27½	29	
Sprgfd. F. & M.	25	4.50	95	97	
St. Paul F. & M.	25	6.00	130	135	
Travelers	100	16.00	450	460	
U. S. Fire	4	1.40†	37	39	
U. S. Fid. & G.	2	...	5	5½	
Westchester F.	2.50	1.10†	23	25	

*Paid during 1933. †Includes extra.

COMPANY NEWS

Aggregate Results of N. Y. Licensed Fire Companies

Joint-stock and mutual fire companies authorized in New York, totaling 340 during 1933 show assets of \$2,061,931,044, a decrease of about 273 millions, according to advance report of the New York department. Surplus amounts to \$707,046,958, increase 35 millions; capital of United States companies is \$294,020,244, decrease \$6,550,000.

Premium income of the 340 companies was \$674,809,630, decrease 61 millions; loss payments \$299,945,326, decrease \$116,416,903.

Seventeen Lloyds and inter-insurers report assets of \$19,713,244, liabilities \$6,951,733, premiums written \$6,974,088, and loss payments \$8,362,035.

Co-operative fire organizations, 162 in number, report assets of \$4,355,933, payments from policyholders of \$5,119,297, loss payments \$3,574,007.

National F. & M. Marks Time

The National Fire & Marine of Elizabeth, N. J., which was one of the Globe & Rutgers companies, is being re-financed. E. C. Jameson, president of the Globe & Rutgers, is also president of the National F. & M. President Jameson hopes to develop the National F. & M. business and has offered shareholders the option of taking additional stock. The National F. & M. is doing business still but is not at all aggressive.

Stuyvesant in Quiescent State

The Stuyvesant of New York, which was involved in the Globe & Rutgers collapse, is in a state of suspended animation and will probably continue in coma until the affairs of the Globe & Rutgers have been straightened out. If the Globe & Rutgers can stem the tide then probably the Stuyvesant will reduce its capital so that it will have a comfortable net surplus.

Carlisle Named Secretary

Lincoln Carlisle has been appointed secretary of the British American and Western Assurance of Toronto. He succeeds G. Stubington, who will henceforth have more time to devote to his duties as assistant manager of the companies.

Both companies have resumed paying dividends at the rate of 6 percent.

Oregon Auto in Fire Field

The Oregon Automobile of Portland is entering the fire insurance business. President A. M. Epstein announces. Cyril Tweedie, formerly with the Grossmeyer agency, will be in charge of the fire insurance department.

Withdraw From Washington

The licenses of the Hamilton Fire, Lincoln Fire, Stuyvesant, Sun Underwriters and Equitable Fire Underwriters of Kansas City are not being renewed in the state of Washington.

Company Notes

The Florists & Gardeners Insurance Association has moved its offices from Toledo to Cleveland.

H. A. Cavanagh has been named secretary-treasurer of the Michigan Farmers Mutual Fire of Yale, Mich., succeeding John Patterson.

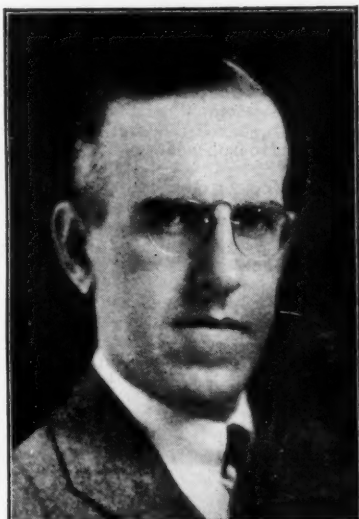
The Lafayette Fire is preparing formally to apply for withdrawal of its deposit in Georgia. The Lafayette reinsured all its Georgia business in the North America and withdrew from the state.

The Town Mutual Dwelling of Des Moines has been admitted to Colorado. O. B. McKinney, former local agent of Cedar Rapids, Ia., who represented the company there, is moving to Denver to become general agent.

On Deck at New Orleans Meet



HENRY A. STECKLER



LANGDON C. QUIN

At the meeting of the American Association of Insurance General Agents in New Orleans Friday and Saturday of this week, two of the important factors will be Henry A. Steckler of New Orleans, president of the association, and Langdon C. Quin of Atlanta, who is chairman of the conference committee. The membership of the association includes many of the substantial general agents of the country.

Planned Campaign for Auto Line Urged by R. L. Atwood

(CONTINUED FROM PAGE 3)

When you have laid the foundation of the prospect list with the present customers of the office, it will be necessary to go further afield for material to complete it. In many states, a complete list of all automobile owners may be obtained from the state registry departments at a reasonable cost. From this complete list an agent's local knowledge of conditions will be helpful in eliminating undesirables. The revised list which remains forms the best possible basis for a mail campaign on automobile coverages, including liability and property damage. Many insurance companies have circular advertising material available for use in such a campaign, and they are more than willing to cooperate with suggestions for its use. A mail campaign of this sort, however, can do little more than prepare the way for personal solicitation, which should promptly follow.

Contacts with local automobile dealers are particularly valuable in building up a prospect list. The automobile dealer is far more valuable than the relatively small amount of business which may be secured on his own property. Every sale which he makes creates a necessity for insurance protection, and hours count in the successful solicitation of this business. Obviously, the cooperation of the dealer is essential. This cooperation is worth while despite the fact that some of the cars sold may be insured through a finance company. Even in such cases, the necessity for liability and property damage insurance exists; collision, which is not included in the finance protection, can often be sold; and information regarding the expiration of the finance policy can be diared for future use. As already stated, in many cases your notice to the assured of the expiration of the finance insurance will often be the only notification he receives.

The goodwill of the automobile dealer can often be cemented by a review of his insurance requirements on his own property. A complete and up-to-date knowledge of the various special forms of insurance, both fire and liability, available to automobile dealers, is essential at this point. As an automobile underwriter, I am often amazed at the

unintelligent way in which dealers' business is frequently written. A large percentage of this business could undoubtedly be rewritten today at less cost to the insured dealer or with better protection at the same cost. When we bear in mind the value of the dealer's goodwill in building a prospect list, we realize that he presents a real opportunity for the energetic agent.

Having agreed on the possibility of a successful campaign for automobile business in 1934, and having prepared a prospect list, we now come to the essential point, which is the sale of the contract. Many years ago, the automobile industry abandoned the idea of selling its product on the basis of an extra price for bumpers, windshield, etc. Is it not about time that the automobile insurance industry brought its sales program in line? How many times prospects are told that fire and theft insurance costs so much, that collision may be added at so much additional cost, that tornado and personal effects may be included at a further additional price, with the result that the prospect, if not completely antagonized, finally purchases a fire only contract, or, at the most, fire and theft. The comprehensive policy, so-called, is now available in most sections of the country, and this, perhaps, goes to the other extreme, as it includes "all accidental damage" to the automobile at a single flat premium. This complete coverage may be purchased at very reasonable prices with deductibles of \$25, \$50 and \$100. If we bear in mind that the average automobile is much more frequently subject to collision than to fire and theft loss, it is difficult to understand why this coverage is not more often purchased. The explanation may possibly be that the average agent does not properly present the proposition. Today many large finance companies are insisting upon \$50 or \$100 deductible collision on every car which they finance. Certainly, no agent will wish to offer his clients less protection than finance companies require on mortgaged cars.

If we remember that automobile business pays a generous rate of commission, renews annually, and serves as an introduction for the solicitation of other lines of insurance for the same client, it is obvious that it is a class well worth developing, particularly when such favorable conditions prevail as are with us this spring of 1934.



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VICTORY INSURANCE COMPANY
ESTABLISHED 1919

THE RELIANCE INSURANCE COMPANY
ESTABLISHED 1841

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*Detailed list of Securities showing
condition as of December 31, 1933
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Wanted—A Reduction in Taxes

WHAT the country wants more than anything else at the present time is a reduction in taxes. The burden of national, state and municipal taxes is becoming so great that it is a serious question whether all business will not become stifled.

The ingenuity of legislators in devising new methods of taxation is equalled only by that of the tax inquisitors and collectors who have become experts in finding new interpretations for the tax laws which will permit them to squeeze out the last dollar in doubtful cases of interpretation. The tax inquisitors make these extreme interpretations of the law and hold to them with such tenacity that the poor taxpayer is more or less intimidated and does not like to take his case up higher in the face of a probably hostile atmosphere. There are so many new tax laws, and they are so vague, that a mere layman has no chance with a body of expert tax inquisitors and collectors.

As an example, take a recent case of inheritance and estate tax. Back in 1916 or 1917 a man thinking he was about to die transferred his property. He recovered from the temporary illness and did not die until 1929 or 1930. This man's estate was held as having been transferred "in anticipation of death." The government estate tax law, as is well known, provides that any property transferred within two years of death shall be deemed as having been transferred in anticipation thereof, and therefore taxable. If property is transferred before the two years limit, proof must be shown that transfer was not in anticipation of death.

In another case, six years before death it was shown that deceased planned to make a family adjustment of property in keeping with the equities of the matter, and did so, yet this was arbitrarily interpreted as a transfer in "anticipation of death."

Some Knowledge Is Desirable

WHILE an insurance salesman should not burden his mind unduly with actuarial and technical information, at the same time he should learn all he can

Some pertinent figures are furnished by the NATIONAL INDUSTRIAL CONFERENCE BOARD. In ten years, from 1903 to 1913, the cost of municipal government was more than doubled, the increase being from \$913,000,000 to \$1,844,000,000. In 1929 the state costs had risen to \$1,990,000,000 and municipal costs to \$7,126,000,000. In 16 years the state and municipal costs jumped from \$2,227,000,000 to \$9,116,000,000, or an average rate of increase of about 20 percent each year. In 1930 the ordinary family of five persons, directly or indirectly, was called upon to contribute on the average \$416.05 per year.

But this is only a part of the story. By 1928, the last year for which we have complete available records, the state and local debt had increased in the six years preceding by \$5,400,000,000.

Another article on taxation points out that the ratio of persons gainfully employed by some agency of government to those gainfully employed otherwise is one to four. These figures compiled by Senator METCALF of Rhode Island give a total of 8,431,700 persons engaged in some form of public employment.

Many state, county, and municipal officers and employees do not pay an income tax. "Compensation paid to its officers and employees by a state or political subdivision thereof for services rendered in connection with the exercise of an essential governmental function of the state or political subdivision is not taxable." This is another slap in the face for the taxpayer.

What the country needs most at the present time is a cutting down of expenditures to the end that private business and private individuals may be given an opportunity to get on their feet, pay their debts and once more face the world with confidence and a clear vision. The excessive taxation of the times is the most menacing factor in preventing this recovery.

about his business so that he can present his contracts intelligently. His selling ability is heightened by practical knowledge.

PERSONAL SIDE OF BUSINESS

Harry L. Dechert, member of the W. L. Dechert Company agency, Harrisonburg, Va., and son of W. L. Dechert, head of the agency, died there, following a protracted illness. He was a nephew of Burton D. Dechert of the Frank A. Hobson agency of Richmond.

B. C. McKee, underwriting manager of the Washington General Agency of Seattle, is making a month's trip through the east, calling on various companies and getting in touch with the market.

D. A. Henderson, veteran local agent of Camden, N. J., died suddenly. Funeral services were held from his home in Haddonfield, N. J. He had been in the business 42 years.

O. J. Davis, Des Moines, veteran Iowa state agent of the Home of New York, was honored Monday at a special luncheon given him by his office force, and local agents in and near Des Moines, celebrating his 74th birthday. He has just completed 24 years' service with the Home. Twenty were present at the meeting, with Chester E. Ford, Des Moines local agent, past president of the Iowa Association of Local Agents, acting as toastmaster. A pen and pencil set were presented to Mr. Davis.

G. E. Moberly, former Canadian manager of the Northern of London, who served as president of the Canadian Fire Underwriters Association, died at a hospital in Montreal at the age of 68.

L. C. Larson, Illinois state agent for the Eagle, Star & British Dominions, is receiving condolences on the death of his mother, with whom he lived in Chicago.

J. G. Pepper, who retired in 1921 as manager of the southern department of the Liverpool & London & Globe, died at his home in New Orleans at the age of 79. He had suffered a prolonged illness. He joined the L. & L. & G. in the early '80s. Funeral services were held at Savannah.

More than 100 Missouri field men gathered in Jefferson City to pay tribute to **A. B. Diggins**, retired Missouri state agent of the Fireman's Fund. Among the speakers were Guy E. Dixon, Great American, Earl W. Thomas, Southern Fire; T. O. Nuckles, Springfield Fire & Marine; T. G. Webster, Home of New York, president Missouri State Fire Prevention Association; G. W. Fagan, Great American, and W. O. Woodsmall, Fire Association, who presented Mr. Diggins a beautiful silver service, on behalf of those there and some others who could not attend. Mr. Diggins is a charter member of the Missouri State Fire Prevention Association and also of the old Missouri-Kansas Blue Goose and is now a member of the Heart of America pond in Kansas City.

Walter Eyers, superintendent special risk department Phoenix of Hartford companies at the head office, died at the Hartford hospital where he had been since March 11 following a fall in which his back had been broken. He was 49 years old, a graduate of the fire prevention course in Armour Institute of Technology, Chicago, class of 1908. Before going with the Phoenix he was employed by an inspection bureau on the Pacific Coast and later by the Underwriters Inspection Bureau of the middle and southern states. He had made considerable research concerning early history of the Phoenix.

Sam R. Phillips of Newport, Ark., well known local agent, who went to Johns Hopkins hospital in Baltimore for

treatment, died the other day. He was one of the charter members of the Arkansas Association of Insurance Agents. He was head of the Phillips & Ferguson Agency of Newport and had been in the insurance business there for 40 years.

R. B. Holland, who has been associated for three years with his father, G. A. Holland of the Holland Insurance Agency, Des Moines, joined the insurance department of the Home Owners Loan Corporation in Washington.

Insurance Director **Lee Herdman** of Nebraska has again resumed his duties, following a ten-day attack of illness that began in Omaha, where he had gone to rest for a few days from a previous heart attack. Mr. Herdman has been put under a strict medical regimen for the near future.

J. B. Levison, president Fireman's Fund, speaking over radio station KYA in San Francisco Monday gave personal recollections of the 1906 earthquake and fire.

Edward Hunt, 40, general agent of the southern department of the National Union Fire, died April 13, after an illness of less than 48 hours from pneumonia. Mr. Hunt supervised Virginia for the National Union from 1917 to 1923. From 1923 to 1926 he was special agent for that state for the American Central and other companies. From 1926 to 1932 he was assistant manager of the A. H. Turner general agency in Atlanta, which represented those companies in southern territory. He became general agent for the National Union in June, 1932. A native of Richmond, Va., Mr. Hunt started as a clerk in the offices of the Southeastern Underwriters Association in Atlanta. Later he was with the Godfrey & Carpenter office there for a time. Mr. Hunt was 40 years old. Burial was in Richmond.

Nettie M. Sosman, Chillicothe, O., local agent, died at the age of 72, from a paralytic stroke. Mrs. Sosman has operated the F. A. Sosman agency with Gertrude C. Allen since the death of her husband in 1927. The agency was established in 1883 by A. L. Fullerton, F. A. Sosman buying it in 1908. Miss Allen will probably continue to operate the agency. She started with the agency when Mr. Fullerton was operating it.

John Havekost, director and former president of the Nebraska Association of Mutual Insurance Companies, will shortly file as a Democratic candidate for governor. He has been a member of the legislature for several terms. Governor Bryan has announced that he will file for United States senator.

In recognition of his 40 years with the New England Insurance Exchange, members of the exchange presented Secretary **Ralph Sweetland** a watch and set of matched golf clubs. He was born in Boston in 1867 and graduated from the Massachusetts Institute of Technology in 1889.

The **Meuche & Hickman** agency of Dayton, O., is celebrating its 50th anniversary. F. T. Meuche quit newspaper work in 1881 to go into insurance and three years later was joined by F. O. Hickman, who resigned as advertising and circulation manager of the Dayton "Democrat." Both partners are still active in the firm although they are past 80 years of age. In 1912 Leon T. Meuche and Harry O. Hickman were admitted to junior partnerships in the firm. Forty field men and friends attended a dinner in commemoration of the anniversary.

Golf Liability Is Needed These Days

SLICED GOLF BALL APPRAISED AT \$750
Anne B. ... Sister ... Opera Singer, Wins Damages for Injuries to Eye

GOLF CADDY GIVEN \$5,000 FOR LOST EYE
Court Favors Boy In Suit

Name Golfer Who Injured Boy With Ball
Police Put Blame On ...

Golfer Liable in Injury To Another's Caddy
Not Required to Watch

Golf Liability Policy Would Be Most Handy
Interesting case is being tried ...

High Tribunal Sustains Golf Injury Verdict
Decision

CROWN POINT ATTORNEY LOSES EYE

10-Year Old Drive Costs Man \$7,500
Kansas City, April 15 (AP)—A golf drive which ...

Golfer's Slice No 'Act of God,' Court Decides
Award \$750 to ...

HAZARDS OF GOLF FIGURE IN SUIT
Alexander \$5,000 Verdict in Injury

MISSED PUTT CAUSES HUGE DAMAGE SUIT
Alleged temper of a golfer who missed a six-inch putt, Tuesday resulted in damages.

Golfer's Drive ... Flying Ball Hits Boy Who Walked
Island Caddy ...

Hit by Golf Ball Sues for \$20,000
PONTIAC, Mich., April 16—Claiming to have been deprived of his ability to whistle or to sing by a golf ball which struck him in the mouth ...

GOLFER SUED BY CADDY
Boy Says Ball Hit Him ...

Golfer Hurts Boy, Escape
Lad May Have Fractured Skull; Hunt M ...

Golfer Liable in Injury To Another's Caddy
Continued to Watch

Ducks as Woman Shot in Cor

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covers Public Liability - Property Damage - Personal Injury - Golf Equipment.
Cost - \$10.00

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New York, N.Y.

NEW YORK CHICAGO SAN FRANCISCO ATLANTA DALLAS MONTREAL

FIRE INSURANCE NEWS BY STATES

MIDDLE WESTERN STATES

Ohio Premiums 29 Million

Stock Companies Write 83 Percent of Total with Incurred Loss Ratio of 38 Percent

Ohio stock fire premiums totaled \$24,267,565 in 1933 and incurred losses totaled \$9,248,645, with an incurred loss ratio of 38 percent. Mutual fire premiums totaled \$4,831,020 and incurred losses \$1,541,530, or 32 percent, while reciprocal premiums totaled \$123,283 and losses \$38,246, or 31 percent. All classes totaled \$29,221,870 and incurred losses \$10,828,424. Last year's premiums were 8.5 percent less than in 1932, and losses incurred were 34 percent less. Stock companies wrote 83 percent of the total premiums. Companies writing \$100,000 or more in premiums in 1933 follow:

Stock Fire	Net Prem.	Losses Incurred
Aetna	\$ 630,559	\$286,175
Agricultural	264,788	114,978
American Eagle	100,819	53,532
American Equitable	137,404	93,085
American Insurance	333,540	158,885
Automobile	398,561	132,423
Atlas Assurance	122,336	54,168
Boston	169,945	44,785
Camden	124,092	58,101
Columbia Fire	109,868	28,007
Commercial Union	202,592	109,100
Connecticut	242,518	81,602
Continental	523,523	170,816
Eureka Security	155,281	56,655
Federal Ins.	123,790	45,548
Fidelity & Guaranty	119,590	26,105
Fidelity-Phenix	356,276	113,366
Fire Association	255,404	90,307
Fireman's Fund	331,922	117,098
Firemen's Ins.	339,705	...
Franklin	149,899	97,253
General Exchange	441,364	141,552
Glens Falls	232,372	86,414
Globe and Republic	103,137	45,223
Great American	726,609	328,673
Hanover	173,527	48,443
Hartford	752,694	317,740
Home	1,417,936	660,287
Insurance Co. of N. A.	584,945	147,852
Inter-Ocean Reins.	260,280	99,114
International Ins.	151,948	82,270
Liverpool & L. & C.	345,802	99,401
London Assur. Corp.	100,620	27,285
London & Lancashire	134,399	41,441
Milwaukee Mechanics'	325,817	90,442
Monarch Fire	158,387	76,625
National Fire	506,085	189,695
National Liberty	284,733	142,785
National Union	208,339	86,775
Newark	113,067	33,808
New York Underwr.	296,992	136,105
Niagara	153,574	52,892
No. Brit. & Mercantile	343,355	118,757
North River	209,508	74,223
Norwich Union	113,962	34,277
Northern Assurance	146,685	57,170
Northern Ins.	248,223	114,179
Northwestern Natl.	222,377	55,046
Orient	100,638	25,835
Pennsylvania Fire	241,815	75,497
Pearl Assurance	231,711	52,659
Phoenix	417,493	135,226
Phoenix Assurance	119,748	49,401
Philadelphia F. & M.	200,852	73,461
Potomac	121,335	47,221
Providence-Wash.	180,359	70,203
Prud. Re and Co-Ins.	158,198	71,192
Queen	249,796	75,030
Rhode Island	100,758	31,751
Royal Insurance	346,586	101,153
Security Ins.	136,342	67,093
Springfield F. & M.	411,321	184,053
Scottish Union & Natl.	112,393	49,921
Sun Ins. Office	120,188	43,992
St. Paul F. & M.	283,044	85,932
Swiss Reinsurance	112,655	41,819
Travelers Fire	559,363	168,514
U. S. Fire	263,961	113,889
Westchester	161,329	54,838
Yorkshire Ins.	115,523	37,565

Mutual Fire

	Net Prem.	Losses Incurred
Central Manufact.	\$ 662,224	\$137,711
Grocers' Mut.	124,283	33,094
Grain Deal. Nat.	110,322	41,403
Lumbermen's M.	301,612	56,629
Michigan Millers	232,701	89,128
Millers Nat.	193,553	53,196
Ohio Farmers	1,005,496	488,711
Ohio Und.	102,027	28,947
Richland Co.	118,379	26,844

Guarantee Underwriters, Swetland building, Cleveland, has been incorporated by J. D. Wallington, R. A. Warner and E. A. Jones.

Fine Arts Row to Department

Ohio Insurance Authorities Hold Informal Conference on Coverage of the Cincinnati Institute

COLUMBUS, O., April 18.—Representatives of the Federal, North America, Northern of London, Aetna Fire and one or two other companies held an informal conference with the Ohio department relative to the renewal of the insurance on the Institute of Fine Arts in Cincinnati. The insurance was placed through Johnson & Higgins of Chicago, a fine arts policy having been taken out with all risks covered.

The companies on the line are said to have taken the position that this is marine insurance, inasmuch as the art exhibit may be moved from time to time from one place to another. The local agents, however, have contended that it is fire insurance, certainly to the extent of the coverage by fire, and it is alleged that the premium charged is lower than the fire rate fixed by the Ohio Inspection Bureau.

Roy Julian of the Ohio Inspection Bureau attended the hearing and told how rates are arrived at and what the coverage embraced. In attendance at the meeting also was State Senator John A. Lloyd of Portsmouth, secretary of the Ohio Association of Insurance Agents. No announcement as to the attitude it will take was made by the department, which said that its attention was directed to the controversy in an informal way.

Adjuster Has Important Part

Ray Iekel of Underwriters Adjusting Company Outlines Work to South Bend-Mishawaka Exchange

SOUTH BEND, IND., April 18.—The important part an adjuster plays in the conservation of the business of an insurance agency was discussed by Ray Iekel, South Bend manager of the Underwriters Adjusting, at a dinner of the South Bend-Mishawaka Insurance Exchange.

"It is the part of the adjuster to deliver the goods which the agent sells to the assured for future delivery, if and when he sustains a loss," said Mr. Iekel. "There are definite rules which govern an adjuster in his conduct with an assured, but a point rarely discussed, and worthy of much attention, is the relationship between the local agent and the adjuster."

"When a loss occurs and the assured is advised that the adjuster will meet with him, there immediately enters into his mind the vision of a third party entirely strange to him. Probably he has never had a fire, has had no dealings with an adjuster, and has perhaps heard of difficulties encountered by someone in securing a settlement. The assured is nervous and excited after the fire; advice is freely bestowed by neighbors and friends; he is confused and uncertain."

"It becomes the good office of the local agent to sell the adjuster to the assured. The latter looks to the agent with confidence; it is quite important that the agent impress upon the assured's mind that the adjuster is the company's representative, and will deal with him as fairly and as squarely as the agent himself would in handling the loss."

"The adjuster represents that invisible thing known to the assured as the

company. A friendly attitude is essential to building confidence, and the local agent cannot thoroughly sell his adjuster to his assured unless he himself feels that friendliness and confidence.

"The adjuster knows that a satisfied assured is the best asset of the insurance company and of the local agent, and while he cannot always pacify an unreasonable assured, he must as far as possible guard against deliberate or thoughtless disputes. The adjuster's work is essentially friendly. The agent should and does in a large measure understand the details of an adjustment. If he can pass on to his client a feeling of confidence in the adjuster, and an understanding of the situation, the adjuster's work can proceed without the frequent suspicion and prejudice that exists when he first arrives at the scene of a loss."

Missouri Council in Session

Carl S. Lawton of St. Louis Relected President at Annual Meeting in Jefferson City

Carl S. Lawton, vice-president Lawton-Byrne-Bruner Insurance Agency, St. Louis, all-time president of the Missouri Insurance Council, was reelected to that office at the annual meeting in Jefferson City. The only important change in the official personnel was the election of F. R. Peterson of F. D. Hirschberg & Co., St. Louis, as treasurer to fill the vacancy caused by the death of C. J. Kehoe of that agency.

The council had to meet without the guiding hand of President Lawton, who was in California to serve as best man at the marriage of his business associate, T. L. Farrington, to Baroness Hansi Schilling von Constadt. J. F. Hickey of St. Louis presided.

The attendance of about 100 was considered excellent, in view of the fact that in common with many other enterprises the council has experienced a decided slump and its claimed membership of 18,500 several years ago has dropped to something like 1,000 actual members at present. The crowd was swelled somewhat by field men who were attending the testimonial dinner to A. B. Diggins, former Missouri state agent of the Fireman's Fund. A. A. Buford, manager, reported on the council's progress. Treasurer Peterson said all bills had been paid and there is a balance in the bank.

It was revealed that there is considerable agitation for the repeal of the annoying tax lien insurance law. It has not been the revenue producer the lawmakers had expected and has made much extra work for county collectors.

There was much discussion of the efforts of the Missouri Bar Association to reform Missouri compensation act. It appears that the lawyers are cooperating with the Associated Industries of Missouri and the Federation of Labor in this matter, while the insurance interests have been entirely ignored. The executive committee of the council will present its views to the bar association.

Superintendent O'Malley was the banquet speaker. He said he welcomed the fullest cooperation from insurance interests and particularly the Missouri Insurance Council in the solution of their mutual problems.

Large Turnout at Regional Parleys of Illinois Agents

More than 200 local men from Rock Island, Ill., and surrounding places in Illinois and Iowa, together with a large delegation of field men and agency leaders from Chicago, Springfield, Kankakee and other cities in the state turned out

Vice-Chairman



G. EARLE McVOY, Grand Rapids, Mich.

G. Earle McVoy of the Vanden Bosch & McVoy agency of Grand Rapids is vice-chairman of the general arrangements committee of the Grand Rapids Association of Insurance Agents in charge of the forthcoming convention of the National Association of Insurance Agents in that city. Mr. McVoy is a former president of the Michigan Association of Insurance Agents and therefore is widely acquainted in the state.

for an enthusiastic regional meeting of the Illinois Association of Insurance Agents in Rock Island.

Frank Budelier, head of the Rock Island board, presided. Among those who spoke were Jean A. Pope, president of the Moline board; Allan I. Wolff of Chicago, president of the National Association of Insurance Agents; Frank M. Chandler, chairman membership committee, Illinois Association of Insurance Agents; Alvin S. Keys of Springfield, president Illinois association; A. C. Root of Clinton, Ia., chairman executive committee Iowa Association of Insurance Agents, and Harry Seaman of the Illinois insurance department, who explained various provisions as to brokers' licenses.

On Monday evening of this week, there was a meeting of the recently organized DuPage county board at Elmhurst. This meeting was attended by Mr. Wolff, Mr. Chandler, Rockwood Hosmer, President Keys, Mr. Seaman and Mr. Resek of the Illinois insurance department. There was an attendance of about 40.

Ford Explains Features of Anti-Discrimination Rule

Chester E. Ford of Des Moines, chairman of the legislative committee of the Iowa Association of Insurance Agents, expresses the belief that the recent ruling of the insurance department that the anti-discrimination statute is applicable to all forms of insurance and suretyship, makes illegal the departure from rates or the departure from regular printed premium manuals on the part of an agent or a company, where this departure discriminates unfairly between risks of essentially the same hazard and where the rate is cut to secure a policy which would not have been secured except for the premium reduction.

Mr. Ford said there has been some

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\$ 1,000,000.00

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confusion between the anti-discrimination law of Iowa and the anti-compact law. The latter statute makes illegal two or more insurance companies entering into any combination relating to the rates to be charged, commissions to be allowed and the manner of transacting business in Iowa.

Mr. Ford states he does not refer to illegal rate cutting from a rate agreement between companies but a rate cut by a company from its regular printed manual, which may or may not be the same rate as other companies.

He states there are two distinct features to the anti-discrimination law, the first being discrimination and the second rebate. Rulings will have to be made in the future separately on each feature, he said.

Mr. Ford states if an agent comes into evidence of violation, the matter should be reported to S. D. Butters of Des Moines, chairman of the grievance committee. If that committee finds the evidence is sufficient, the case will be reported to the insurance commissioner, who can cancel the license of the company or an agent. Mr. Ford states he is informed that if the case is brought to the attention of the insurance commissioner and he fails to do his duty, mandamus proceedings can be started compelling him to act.

State Insurance Definite Minnesota Campaign Issue

MINNEAPOLIS, April 18.—Following the adoption by the Farmer-Labor party, headed by Governor Floyd B. Olson, of a platform urging that all insurance be taken over by the state and operated without profit, the Republican state convention here came through with a plank which specifically declares:

"We are opposed to endangering the stability of insurance by placing the business thereof under political manipulation and control through state ownership and operation, and we believe that the present private and mutual agencies, properly regulated, can most efficiently meet the needs of the people."

The Democrats, yet undecided on a convention and slate of candidates and still attempting to patch up differences within the party, have been invited by the Republicans into a fusion campaign. The platform was so worded as to leave the way open for a deal with Democrats.

New Nebraska Tax Ruling

LINCOLN, NEB., April 18.—Following a recent supreme court decision, State Tax Commissioner Smith announces that all corporations having branches at various points in the state, which includes insurance companies, will be required hereafter to report intangibles for taxation only in the county where headquarters are located. Intangibles, under the Nebraska law, include money, stocks, bonds and other securities.

Mutuals Denied Rehearing

LINCOLN, NEB., April 18.—The state supreme court turned a deaf ear to the plea of various fire and tornado mutuals, for a rehearing of the case in which the court held such companies have power to levy assessments only in the amount of the losses sustained and unpaid and actual expenses incurred at the time of the assessment.

The companies maintained that the decision would force many of them out of business and would also force up their rates.

Find Nothing Irregular

In a statement in connection with a John Doe inquiry into the investigation of the bond issues of Chris Schroeder & Son Co. of Milwaukee, which also operates as a local agency and is well known in the insurance field, Judge Hedding said that investigation has revealed no unlawful act on the part of the Schroeder company. He said that no witness had testified that the Schroeder com-

pany had unlawfully withheld payment of a bond which had matured or had withheld or refused payment of interest coupon where the interest in turn had been paid to the Schroeder company.

Judge Hedding did denounce the public service commission in issuing permits for original issues of bonds on properties the values of which were highly exaggerated.

Wilbur Speaks in Detroit

DETROIT, April 18.—H. C. Wilbur of Chicago addressed the Detroit Association of Insurance Agents on "Selling Stock Fire Insurance." Members of the Detroit board were asked to bring their principal assured with them to hear the address.

Community Centers Excluded

MADISON, WIS., April 18.—There is no statutory provision for state fund insurance for community center buildings and hence such buildings must be insured with private companies, the attorney general holds. The statutes provide for state insurance of buildings owned by counties, cities, villages, towns, school districts and library boards.

Cleveland Board "Frolique"

CLEVELAND, April 18.—The Insurance Board of Cleveland has planned a big stag party for the evening of April 28, to be known as the 1934 Insurance Board Frolique.

The entire entertainment program will be provided by local insurance talent. Besides many instrumental and vocal specialties, there will be a playlet entitled "The School Board Considers Insurance" and other surprises.

E. S. Davis is general chairman. The 1934 event represents a revival of the board's annual banquet which had not been held in recent years.

Helm St. Cloud Speaker

ST. CLOUD, MINN., April 18.—Clyde B. Helm, secretary of the Insurance Federation of Minnesota, addressed the newly organized Insurers' Association of St. Cloud at the regular monthly meeting. He discussed the work of the state federation and the benefits derived from membership in it.

New Board at West Frankfort

A local board has been organized in West Frankfort, Ill., with J. Will Howell as president, Jack Palmer, vice-president; James N. Willhite, secretary-treasurer.

C. J. Turner was appointed chairman of a committee to work with the officers in formulating a constitution and by-laws.

Conway Dodge County Speaker

WAUPUN, WIS., April 18.—The importance of the service rendered to the insuring public by the local agent was stressed by George Conway, Milwaukee manager Fidelity & Casualty, in an address to the Dodge County Insurance Agents' Association upholding the American agency system.

Introduced by A. C. Gibbs of Columbus, Wis., president of the association, Mr. Conway dealt mainly with automobile casualty insurance. He referred to the great relief of mind for an assured who, following a serious accident, can immediately refer the matter to his local agent, knowing that the agent and his company will have his interest at heart.

Seek to Regain School Line

KENOSHA, WIS., April 18.—A plea to the board of education to place fire insurance on school buildings with local agents representing stock companies in Kenosha was made by the Kenosha Association of Insurance Agents at a meeting with members of the school board. The insurance is now in the state fund. President Fred Stemm presided at a dinner meeting of the association which now has in its member-

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ship every full-time local agent. Most of the meeting was given over to a discussion of the matter of regaining the school insurance.

Explosion Suit Settled

COLUMBUS, O., April 18.—The Columbus Gas & Fuel Company has settled with the state of Ohio for \$450,000 the state's suit for \$1,100,000 damages filed against the gas company as a result of the explosion in the new state office building two years ago. In the explosion ten workmen were killed and 60 others injured. Sixty-eight personal damage suits are pending against the company.

In making the settlement the state took the position that it would cost at least \$50,000 more to prosecute the suit. Damage to the building was placed at \$681,000.

Cuts Off Suburban Protection

SOUTH BEND, IND., April 18.—Fire protection has been withdrawn from suburban communities about South Bend by action of the board of safety of South Bend, which has refused per-

mission for the city fire department to make further runs to fires outside the city limits. The action followed failure of suburban communities to pay required annual maintenance fees. The county commissioners are now contemplating the purchase and support of special apparatus for protection of country territory.

Wellington, Kan., Agency Changes

A. A. Belsley, veteran local agent at Wellington, Kan., has sold his agency to Miss Ruth H. Jassoy, for many years his office manager, to take an appointment as postmaster, after serving as acting postmaster since Nov. 1.

Walter Herrick, formerly a prominent agent at Wellington, and candidate for insurance commissioner 12 years ago, who sold his agency to G. O. Miller ten years ago, has reentered the business.

Michigan Notes

P. W. Callen, local agent in South Lyon, Mich., for many years, died at the age of 84.

Ferdale, Mich., population 21,000, has adopted the standard form of ordinance prohibiting wood shingles within the city limits.

On Program



RORICK CRAVENS

Among those who will address the annual meeting of the American Association of Insurance General Agents in New Orleans this week, will be Rorick Cravens of Cravens, Darwan & Co. He is a son of James Cravens.

the risk and other considerations which would reside within the judgment of the insurance commission.

Bair and Falls Will Speak at Alabama Agents' Meeting

BIRMINGHAM, April 18.—The outside speakers for the annual convention of the Alabama Association of Insurance Agents in Montgomery, May 17-18, will be K. H. Bair, Greensburg, Pa., member of the executive committee of the National Association of Insurance Agents, and Laurence E. Falls, vice-president American of Newark.

Others on the program as announced by Secretary F. H. Smith include H. G. Seibels, president Birmingham Fire, and C. C. Greer, Alabama commissioner. The past presidents' dinner will be held the evening of May 16 and the first convention session will open at 10 a. m. May 17 with President W. W. Croom of Mobile presiding.

As customary in the past, Frank N. Julian, president Bankers Fire & Marine of Birmingham, will be host at a buffet luncheon on the opening day. Sessions will be held at the Exchange Hotel. Entertainment, including a banquet at the country club, has been provided by a Montgomery committee headed by Arthur Mead, former president of the state association, and A. B. Meyer, president of the Montgomery board.

New General Agency Firm

Officers of the new Bloodworth, Grasser & Dessauer general agency, 810 Union street, New Orleans, are: E. A. Grasser, president; Joseph Thiebaud, vice-president; D. J. Dessauer, treasurer; Sol Bloodworth, vice-president.

They are former officials of the old Grasser-Thiebaud Insurance Agency and Bloodworth, McLeod & Dessauer.

Regional Meeting at Jonesboro

JONESBORO, ARK., April 18.—More than 30 agents from 12 counties attended a joint meeting of groups 1 and 4 of the Arkansas Association of Insurance Agents in this city. Everett Rogers of Paragould, chairman of district 1, presided. Speakers included Rev. H. L. Wade, pastor First Methodist Church; Donald Murray, secretary Jonesboro chamber of commerce; B. F. King, Forrest City; President J. Roy Donham of the state association; Sec-

retary C. C. Mitchener and Hugh Mixon, Marianna; W. H. Stredelman, Little Rock; Judge Basil Baker, Jonesboro, and L. R. Martin, Pochontas, manager of the state association.

Seek to Stimulate Building

OKLAHOMA CITY, April 18.—An incentive to renewed building activities in the city would be given by reduction of the "fireproof" district, some members of the city council hold. The subject will be given further study. It is claimed there are many property owners who would improve their land holdings with buildings of semi-fireproof character, but could not if required to build 100-percent fireproof. It is proposed to reduce the district as it is about 50 percent.

C. T. Ingalls, manager Oklahoma Inspection Bureau, recently advised great caution in making any such change.

Want Policies Countersigned

OKLAHOMA CITY, April 18.—A committee was appointed by President M. B. Breeding of the Associated Fire & Casualty Underwriters of Oklahoma City to contact the state insurance board with a view of having all fire and casualty policies written by companies or agencies outside Oklahoma countersigned by a resident, licensed local agent. The association endorsed a 5 percent commission as a fair compensation to be collected by the countersigner, and incorporated this figure in the request for such a ruling.

Blue Goose, Agents' Party

The Blue Goose and the Dallas Insurance Agents Association are conducting a joint function at the Dallas Country Club next Friday evening. E. R. Schoen is chairman of the Blue Goose committee and R. H. McLarry is chairman of the local agents' committee.

Would Abolish State Fund

BIRMINGHAM, April 18.—All three of Alabama's candidates for governor in the Democratic primary May 1 have pledged themselves to the abolition of the state insurance fund. Most fire insurance on state property is now carried in this fund, which was established in 1923 and has been a football of politics ever since. Two of them also promise to advise with insurance interests in the appointment of an insurance commissioner.

Few Agents Submit Bids

BIRMINGHAM, April 18.—The proposition of the Jefferson county school board to award \$1,250,000 of insurance on school property to the lowest bidder and pay part of the premium in state warrants has drawn so few bidders that awarding of the contract has been postponed to May 1. It was first announced the business would be placed April 1. A number of agents have let it be known that they are not interested in submitting bids on the terms required.

Texas Losses Lower

DALLAS, April 18.—Texas fire losses for the first quarter of 1934 showed a material decrease from the same period in 1933. Dallas losses were \$35,000 lower and in Houston \$129,000 less. Both Houston and Dallas have been averaging around \$100,000 monthly in losses for some years.

Losses in San Antonio, Waco, Fort Worth, El Paso, Beaumont and Galveston were also lower for the first quarter.

Change San Antonio Rules

SAN ANTONIO, TEX., April 18.—At the San Antonio Insurance Exchange monthly meeting, with 45 members present and President E. B. Ramsdell in the chair, amendments to the constitution were adopted, providing for an entrance fee of \$75, a trust deposit of \$25 and \$100 to be deposited with the exchange in escrow, and mak-

IN THE SOUTHERN STATES

State Self-Insurance Urged Rules Against Special Agents

Kentucky Official Recommends Such Action—Tells Present Distribution Among Agencies

FRANKFORT, KY., April 18.—Total insurance of \$27,172,088, with annual premium of \$92,762, is carried on state-owned property, State Inspector Sewell said in a report to Governor Laffoon.

Mr. Sewell expressed the belief that the state is spending more than is necessary for proper insurance coverage and that a more equitable distribution of the business should be made.

Recommends Detailed Study

"It would seem, under these conditions," he said, "that the question of the commonwealth's carrying its own insurance well might be considered by the general assembly. I would, therefore, recommend that a detailed study of the entire insurance business of the state be made and that a report be filed for consideration by the next general assembly."

Mr. Sewell said that 1 percent of the agents in the state carry approximately 40 percent of state insurance. This 40 percent is distributed in 17 different towns, of which Lexington and Louisville have over 50 percent. Five agencies, he said, control more than 20 percent of all the insurance carried on state property, both fire and windstorm.

Emery & Kaufman Merges Local Business With King

Local business of Emery & Kaufman, New Orleans general agency, has been divorced from the general agency business. The local department is merged with the S. H. King agency, and hereafter is to be conducted under the name Kaufman, Emery & King. H. S. Kaufman, Jr., R. L. Emery, Jr., and S. H. King, Sr., are members of the local agency. Irwin King will be associated.

Emery & Kaufman continues as general agent for Louisiana with R. L. Emery, Sr., president, H. S. Kaufman, senior vice-president; Charlton White, vice-president and superintendent of agents; O. J. Mayer, secretary-treasurer.

There are four fathers and four sons connected with the agency. Charles Hoffman is manager of the surety department and his son Lloyd Hoffman, manager claim department. Another local agency will be taken over soon.

Commissioner Boney of North Carolina Says Field Men Cannot Countersign Policies

Commissioner Boney of North Carolina in a form letter to field men of the state says that it has come to his attention that in some instances special agents have been countersigning policies for their companies in order to comply with the resident agency counter-signature law. Commissioner Boney says that a special agent does not qualify as a resident agent and counter-signatures covering property located within the state by a field man do not comply with the counter-signature law. He says that such policies must be countersigned by a local or general agent and not a special agent.

Louisiana Supreme Court Rules Against Jung Hotel

The Louisiana supreme court has held against the Jung hotel, which demanded that the Louisiana insurance commission repudiate its own experience classifications and adopt classifications suggested by the hotel.

The hotel alleged that the rates now charged for fire insurance on its property are excessive, discriminatory and unjust and have yielded the insurance companies excessive profits.

The supreme court held that the provisions of the section under which the state insurance commission was organized in 1926, have not vested in the Jung hotel any right to interfere with the administrative power of the insurance commission so as to compel it to exact of insurance companies one form of a report instead of another. Nor does this section require that such reports shall contain 155 classifications as the customary number. The law does not define "customary classifications." As to what were usual or customary classifications, the legislature empowered the insurance commission to decide. It would have been unwise had the legislature hampered the commissioners by compelling them to adopt classifications then customary, but which might become obsolete by the experience of future years. If the Jung hotel is paying an excessive rate, it should make a direct complaint to the insurance commission. The question of whether the rate is a proper or improper one depends upon the nature of

ing membership in the exchange coextensive with state and National association membership.

Regulations and dues for solicitors will be considered at a later date.

Mississippi Bills Left in Air

JACKSON, MISS., April 18.—The Mississippi insurance commission of three members will be continued for at least another two years. The legislature passed a bill reducing the compensation of members from \$3,600 each to \$1,500 and adding \$1,500 to the salary of the insurance commissioner. The governor failed to sign the bill within five days after the close of the legislature, which means that under the law he can hold it and sign or veto it within five days after the next session convenes.

The governor also failed to sign or veto a law invalidating the ancient three-quarters value clause in the Mississippi standard fire policy.

A law was passed and signed increasing the fire marshal's tax from one-fifth to one-half of 1 percent of the premium income. Mutuals, which had heretofore been exempt, were included.

Mutual Insurance Barred

NEW ORLEANS, April 18.—Attorney-General Porterie has held that police juries, school boards and supervisors boards of state institutions might let insurance contracts after formal advertisement, or apportion it to local agents, or give the total to one agent if the rates did not exceed the Louisiana rating bureau's schedule. He held, however, that state and public boards

could not participate in mutual insurance because impossibility of predicting the cost prevented budget inclusion and the prelevying of taxes to defray the cost.

Regional Meet at Fort Smith

A regional meeting of the Arkansas Association of Insurance Agents is being held Thursday of this week in Fort Smith. H. K. Albers of Fort Smith is chairman. President J. R. Donham, Secretary C. C. Mitchener and Manager L. R. Martin are expected to attend.

New Agency in Louisville

Lieber & Meinhardt, Inc., 434 Starks building, Louisville, has been formed by F. H. Lieber and W. G. Meinhardt. Mr. Lieber some years ago was with the Liberty Fire, later with R. L. Hawes & Co., the Louisville National, and more recently with Edward J. Miller & Co. Mr. Meinhardt has been connected with the Miller agency.

The new agency plans to operate as a member of the Louisville Board.

Attorney Talks to Insurance Women

The legal angle of fire insurance was discussed by John S. Webster, insurance attorney, before the Oklahoma City Insurance Women's Association.

Southern News Notes

Ernest Desporte, Biloxi, Miss., local agent, has been nominated for exalted ruler for Biloxi Lodge of Elks.

At Asheville, N. C., the fire department has organized a fire prevention bureau, which has been put in charge of inspection and other activities of a year-round fire prevention program.

porary injunction obtained March 9 by the Northwestern National, restraining the commissioner from interfering with the company writing business at rates less than those permitted by the state rating bureau.

Early in February the company filed deviations of 20 percent on practically all classifications in Washington. After considering the petition for about two weeks, during which time he conferred with other companies, Commissioner Sullivan denied the petition and notified the company not to apply the lower rates, on the ground that they might precipitate a rate war. Shortly thereafter it was announced that most of the companies had agreed on a revision of rates for certain classifications, which resulted in quite a reduction. On this ground the commissioner expressed the hope that the Northwestern National would not press its petition further but within a day or so it obtained a temporary injunction against him and proceeded to apply its own lower rates.

Washington, Arizona, Idaho Advisory Committees Meet

SAN FRANCISCO, April 18.—Harold F. Mills, Pacific Coast manager Aetna Fire, was elected chairman of the Washington advisory committee at the annual meeting here, with W. W. Gilmore, manager London & Lancashire, as vice-chairman. J. C. Dornin, Springfield Fire & Marine, who retired as chairman of the committee, was given a vote of thanks for his work.

C. V. McCarthy, America Fore; W. F. Fotheringham, Aetna Fire, and G. E. Townsend, Fireman's Fund, were re-elected members of the Arizona advisory committee. Holdover members are J. C. Wicklet, Great American; A. J. Chapman, Chapman & Co.; H. W. Fores, Scottish Union, and C. E. Allan, Goodwin & Allan.

The Idaho advisory committee has re-elected for two years: T. J. Craig, North America; L. S. Gregory, Fireman's Fund, and J. M. Mendell, London Assurance. F. M. Avery, Fire Association, was elected to succeed E. C. Fox, Cravens, Dargan & Fox, who declined renomination because of other duties claiming much of his time. Mr. Fox has served as chairman of the committee the past year. R. R. Robertson, London & Lancashire; H. R. Jackson, Atlas, and J. A. Carlson, America Fore, continued on the committee.

Commissions on Bridge Line

SAN FRANCISCO, April 18.—The Redwood Empire Insurance Agents Federation, consisting of all local agents' organizations within the Golden Gate Bridge District, is to control 15 percent of the commissions payable on the insurance written on the bridge, now under construction, as the result of a meeting here of Golden Gate Bridge & Highway District directors and representatives of the agents' group. Under

the agreement, Cosgrove & Co. and George E. Billings & Co. are to be the servicing brokerage firms.

Representing the agents at the meeting were H. N. Christianson, president of the federation; F. L. Jones, vice-president, and LeRoy Wilkie, secretary.

California Membership 1,051

The California Association of Insurance Agents now has a total paid membership of 1,051 following a trip last week through Sonoma county and the north coast territory by C. T. Buckman, president, and Frank Colridge, executive secretary, when meetings were held with numerous local groups.

This week President Buckman and Mr. Colridge are continuing meetings with local associations through the remainder of northern California.

Observe Anniversary of Big Fire

SAN FRANCISCO, April 18.—The "face the facts" luncheon held for the past few years jointly by the fire prevention committee of the Junior Chamber of Commerce and the Blue Goose, in observing the anniversary of the 1906 earthquake and fire in San Francisco, was held today, the 28th anniversary of the disaster, with several major organizations participating, including civic and business clubs as well as insurance organizations.

Leland W. Cutler, resident vice-president Fidelity & Deposit and former president of the chamber of commerce, was the principal speaker.

Women Hear W. E. Newman

SAN FRANCISCO, April 18.—W. E. Newman, assistant secretary Pacific Board, explained the functions of the board at today's meeting of the San Francisco Insurance Women's League. The meeting was also featured by slides showing the destruction resulting from the earthquake and fire of 1906. Miss Gene E. Theraul of K. C. Hamilton & Co., president of the league, presided.

State Fire Fund Proposed

DENVER, April 18.—The New Mexico legislature, which convened April 9, is considering laws providing for a state fire fund and a state bonding department, according to word received here. Frederic Williams, secretary Rocky Mountain Fire Underwriters Association, has gone to Santa Fe to confer with leaders there regarding the proposed fire fund measure.

Rules, Forms Changes Suggested

DENVER, April 18.—Dozens of changes in forms and rules have been submitted to the managing committee of the Mountain States Inspection Bureau by Manager Kulp. A Mountain Field Club committee offered suggestions involving change in the practice of handling vacancy permits for summer dwellings. Since many such houses in the mountains are used occasionally in winter months in connection with

PACIFIC COAST AND MOUNTAIN

Marine Companies Cover Riot

Offices in San Francisco Agree to Include Strike Hazard There for Additional Protection

SAN FRANCISCO, April 18.—Following a meeting of the insurance group of the Retail Dry Goods Association of San Francisco during the threatened strike on the San Francisco waterfront, Denis Donohoe, managing director of the association, issued the following statement:

"The Central California Traffic Association having called attention to action taken by several marine insurance companies in serving 48 hours' notice of cancellation of the strike and riot clause in their policy, 'in view of the impending dock strike at San Francisco and other Pacific Coast ports,' as set forth in the notices, the committee conferred with representative marine underwriters who agreed to eliminate the 48-hour cancellation clause from their policies, rewriting same to include the risk of

strikes, to be charged for by the underwriters at rates mutually agreed upon between the underwriter and the assured.

"Inclusion of the strike and riot clause in a policy of marine insurance is to be optional with each assured. The committee suggests that each assured consider the advisability of including this coverage in marine policies or of placing specific insurance against these hazards when needed. In arriving at a decision it is well to consider:

"1. Cost of maintaining such insurance over a period of time during which there is little or no need for the protection.

"2. Difficulty in securing such insurance in case of an impending strike or indication of approaching riot."

Sullivan Wins Suit Filed by Northwestern National

OYLMPIA, WASH., April 18.—Up-holding Commissioner Sullivan, the superior court here has dissolved the tem-

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that go with it is in "The Essentials
of Life Underwriting" by Abner
Thorp, Jr.

The Diamond Life Bulletins, 428 East
Fourth Street, Cincinnati, Ohio

sports events, and not in summer, a rule
was urged permitting occupancy at only
one period during the entire year,
whether in winter or summer, provided
it is furnished. It is proposed to re-
quire a special permit if the property
remains unfurnished more than 60 days.

Back National Code

DENVER, April 18.—Approval of ef-
forts to secure adoption of a national
insurance code were telegraphed to the
officers of the National Association of
Insurance Agents by members of the
executive committee of the Colorado
association, who met in Denver Friday.
They urged persistence on the part of
the national group to bring about con-
summation of the proposed code. Appli-
cations for membership in the state as-
sociation from widely scattered sections
of Colorado were presented.

Agents, Brokers in Agreement

SAN FRANCISCO, April 18.—A
satisfactory basis of mutual understand-
ing has been developed between the In-
surance Brokers Exchange of San Fran-
cisco and the California Association of
Insurance Agents on problems of mutual
interest in the Bay region.

F. M. Hohwiesner, president of the
exchange, has been active in drafting a
new endorsement form covering condi-
tional sales, advocated by the Insurance
Buyers League and the Retail Credit
Association of San Francisco. Informal
discussions have also been held
with officers of the Pacific Board on
matters of policy.

Would License Adjusters

LOS ANGELES, April 18.—The Los
Angeles fire commission has approved
the draft of a proposed ordinance for the
regulation of fire insurance adjusters
and their solicitors through the opera-
tion of a permit system.

The ordinance would make it unlaw-
ful for an adjuster for the assured or
his solicitor to operate without a permit
from the commission, or for such ad-
juster or his solicitor to pay any fee,

commission or reward to any person not
regularly employed by him; to advance
money pending adjustment of a claim, or
to obstruct investigation of fires by fire,
police or state authorities.

Adjusters must file the rates of com-
mission to be received for their services,
such rates not to exceed 10 percent.
Another section provides that insurance
claims shall not be "padded." Violation
would be punishable with \$500 fine or
six months in jail.

To Enter California

The Kansas City Fire & Marine is
completing arrangements to enter Cali-
fornia and has appointed as general
agents Wentz & Erlin of San Francisco.
President Morton T. Jones of the Kan-
sas City F. & M. made the deal while
on a trip to the coast recently.

Alexander, McCarthy Speak

SAN FRANCISCO, April 18.—Jewel
Alexander, insurance attorney, will ad-
dress the Insurance Brokers Exchange
of San Francisco Thursday on "Some
phases of the fire policy little known—
why lawsuits on fire policies." W. H.
McCarthy, postmaster of San Francisco,
will speak on "Meeting the Mail."

Auto Club Operator Sentenced

On charges of operating an automo-
bile service club without securing license
and filing \$100,000 bond required by law,
Jack Blank, operator of "gyp" auto-
mobile clubs in southern California, was
sentenced to one year in jail and fined
\$1,000 in Los Angeles municipal court.

Coast Notes

A. D. Jones, Sr., 74, founder of the
A. D. Jones & Co. agency, Spokane,
Wash., died at his home there.

The Clevenger Agency, Portales, N. M.,
has been sold to Helen M. Armstrong,
conducting business as the Armstrong
Insurance Agency.

The insurance department of the First
National Bank of Walla Walla, Wash.,
has been sold to Sherwood & Roberts,
who opened an agency there about a
year ago.

EASTERN STATES ACTIVITIES

Prepare for Big Convention

Harrisburg People Have General Com-
mittee on Arrangements for the
Pennsylvania Insurance Days

E. H. Schaeffer of Harrisburg, Pa.,
general chairman of the 1934 Pennsylv-
ania Insurance Days, which will hold
its annual convention under the auspices
of the Pennsylvania Insurance Federa-
tion in his city May 24-25, announces
the membership of the general commit-
tee in charge as follows:

A. L. Allen and G. L. Cullmerly, local
agents; W. S. Diggs, assistant manager
state workmen's insurance fund; H. O.
Dodge, manager United States Fidelity
& Guaranty; W. W. Dodson, president
Merchants & Business Men's Mutual;
H. C. Hafey, executive secretary Penn-
sylvania Federation of Mutual Fire In-
surance Companies; H. R. Hagee,
agent; J. H. Hunt, manager Metropol-
itan Life; S. E. Long, superintendent
Prudential; P. C. Snyder, president Cen-
tral Pennsylvania Association of Life
Underwriters; W. S. Taylor, president
Harrisburg Association of Insurance
Agents, and C. R. Willis, manager
Aetna Life companies.

Van Schaick, Wolff Are on N. Y. State Agents Program

The Rochester agents are actively
preparing for the annual meeting of the
New York State Association of Local
Agents which will be held in that city
May 21-23. Only two speakers have
definitely been signed up, they being

Superintendent Van Schaick of New
York and Allan I. Wolff of Chicago,
president National Association of In-
surance Agents, who will address the
banquet the evening of May 22.

James H. Farrell is chairman of the
finance committee; F. L. Greeno, chair-
man publicity committee; Henry Weisen-
beck, hotel, transportation and informa-
tion; Roy A. Duffus, entertainment and
dinner; Thomas A. Sharp, on-to-Roch-
ester; Charles H. Tuke, reception;
Charles B. Champion, centennial, Ted
Childs, program and badge; R. M. Mar-
kins, registration, F. J. Eaton, golf, and
Mrs. Potter, ladies' entertainment.

Graff Is to Be Retained as Acting Commissioner

Governor Pinchot of Pennsylvania
has announced that Charles H. Graff
will be retained as acting insurance com-
missioner during the remainder of his
administration. Therefore, a new com-
missioner will not be named to succeed
the late C. F. Armstrong.

The governor's announcement fol-
lowed a conference with insurance
people, including representatives of the
Insurance Federation, Pennsylvania As-
sociation of Insurance Agents, Pennsylv-
ania State Association of Mutual Fire
Insurance Companies and Pennsylvania
Association of Life Underwriters.

Heretofore, indications were that a
new commissioner would be appointed
and that the choice lay between G. R.
Dette or Irving Bendiner.

Lawson Indictment Quashed

BECKLEY, W. VA., April 18.—In
the trial of E. C. Lawson, former state

auditor and insurance commissioner,
charged with fraudulent sale of stock
and securities of the defunct Guaranty
Investment Company, the state was
forced to dismiss the count on which
it had elected to go to trial because
of flaws in the indictment. The state
then sought to go to trial on another
of the 32 indictments against Lawson,
but the defense secured a continuance
until June.

Watson Heads Insurance Society

NEWARK, April 18.—Leon A. Wat-
son, rating expert of the Schedule Rat-
ing Office of New Jersey, has been
elected president of the Fire Insurance
Society of Newark. This position was
held for a number of years by C. Wes-
ton Bailey, president of the American
of Newark.

Eastern Notes

The Colonial States Agency has been
formed at Norwalk, Conn. J. M. Don-
nelly is president and treasurer and C.
J. Gaffney secretary.

The Louis Levine Insurance Agency
has been formed at New London, Conn.
Louis and Hannah Levine and Mary
Miceli are, respectively, president, sec-
retary and treasurer.



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The National Underwriter

April 19, 1934

CASUALTY AND SURETY SECTION

Page Twenty-nine

Standard Policy Is Expected Soon

Bar Association Group Hears of Progress on Auto P. L. Form

JOINT COMMITTEE BUSY

Mutual and Stock Interests Are Co-operating—Give Their Views at Chicago Hearing

Promulgation of a standard automobile liability policy by stock and mutual companies for submission to the National Convention of Insurance Commissioners may be expected soon, it was indicated at an all-day hearing on the subject before a sub-committee on automobile insurance law of the insurance section of the American Bar Association in Chicago.

A few days before the bar association hearing, there was a joint meeting in New York of committees, which have been working on the project, from the National Bureau of Casualty & Surety Underwriters and the National Association of Automotive Mutual Insurance Companies. The National Bureau committee consists of Hugh Harbison, Travelers, Oliver Beckwith, Aetna Casualty, and Ambrose Ryder, Great American Indemnity. The mutual committee consists of E. W. Sawyer, Liberty Mutual, Benjamin Brooks, American Mutual Liability, W. R. Mengelberg, Lumbermen's Mutual Casualty, and A. B. Kelly of the American Mutual Alliance.

Resolution Is Adopted

At that meeting, a resolution was adopted setting forth the position of the joint committee for presentation at the bar association hearing. Among those who appeared at the Chicago hearing were F. Robertson Jones, manager Association of Casualty & Surety Executives; A. C. Spottke of the National Bureau of Casualty & Surety Underwriters, A. B. Kelly of the American Mutual Alliance; A. H. Rust of the State Farm Mutual of Bloomington, Ill., and R. G. Rowe of the Lumbermen's Mutual Casualty.

The members of the bar committee on hand were Howard D. Brown, who represents the Inter-Insurance Exchange of the Detroit Motor Club, chairman; Henry S. Ballard, Columbus, O.; Perry F. Loucks, Watertown, S. D.; Laurence Varnum, Grand Rapids, Mich., and Frank C. Haymond, Fairmount, W. Va., secretary of the insurance section.

Danger of Separate Forms

The bar committee was advised that committees of the stock and mutual companies are already at work preparing a standard policy, which, however, is not ready at present.

The bar committee was told that there will be danger in having a separate standard automobile public liability

(CONTINUED ON PAGE 39)

London Lloyds Is Writing Illinois Liquor Act Cover

CAR & GENERAL WITHDRAWS

Equity Mutual Gets Reinsurance to Write Higher Limits, to Raise Rate to 1 Percent

London Lloyds has entered the field of dram shop coverage under the new Illinois liquor control law, it is announced by General Manager L. J. Schiltz of R. N. Crawford & Co., Chicago agency. Several other Chicago representatives of the Heath group of underwriters at Lloyds, which will write the policies, also will sell this coverage.

Rates have not been announced but will vary, depending on the individual risk, as will minimum premium. They will be based largely on gross sales, but factors to be considered will be neighborhood, classification and moral character. Groups of liquor shops and taverns under one management will be written at preferential rates under a schedule policy, with a premium of so much per location. Completed applications will be required. The form of contract was developed by Crawford & Co., who have been working on this coverage for some time. Individual risks will be written. The underwriting will be confined to high grade risks.

The London Lloyds' policy was approved this week by the Illinois insurance department, Mr. Schiltz said.

Car & General Withdraws Form

The Car & General announced it would withdraw its dram shop coverage from the market. Arrangement had been made to issue the insurance through R. W. Hosmer & Co., Chicago. The action was taken on advice of counsel. In a letter to Hosmer & Co., Manager A. J. Browning of the Car & General branch office in Chicago stated the coverage would not be issued, at least until more information was secured. He asked that the company be relieved of existing binders.

A news item last week stated that the liquor coverage being issued by the Equity Mutual of Kansas City is at a rate of 1½ percent of gross sales. The rate is one-half of 1 percent, but will be raised to 1 percent May 1. The Equity Mutual has arranged reinsurance facilities which will permit accepting higher limits, probably \$50,000 personal injury and/or death.

H. H. Dobry has the exclusive contract for the Equity Mutual in Cook county and the Feffer & Brown agency of Springfield, Ill., for the rest of the state outside of Cook county.

SITUATION IN MICHIGAN

LANSING, MICH., April 18.—Many agencies are reported by the insurance department to be taking on companies to write beer bond business. Present liquor licenses expire May 1 and new bonds must be filed then. The original bonds, issued under the old law legalizing 3.2 beer, were extended to cover the period until May 1 but the licensees must now qualify under the liquor control act passed following repeal. Several Michigan companies are now com-

(CONTINUED ON PAGE 39)

15 Percent Cash-on-Counter Rule Is to Be Extended

WILL APPLY TO ALL STATES

Restrictions in Coverage Imposed on Banks in Cities of 25,000 Population or Less

NEW YORK, April 18.—So satisfactory have been the results under the program adopted by members of the National Bureau of Casualty & Surety Underwriters, last year, in restricting to 15 percent of the amount insured, the free cash any financial institution located in places of 25,000 population or less may have upon its counter, that the rule is to be enforced in all states after April 30. Sanction, in so far as New York is concerned, has already been given by the insurance department. Heretofore the restriction applied in 23 western and southwestern states.

The requirement does not interfere with the proper conduct of a bank's business. L. A. Sawyer, head of the burglary department of the National bureau, states that under the delayed time lock plan bankers in need of additional funds are able to open a safe within 15 minutes, or at any other pre-arranged period after the time mechanism has been started. Whenever the safe is opened, it is prescribed, armed guards must be stationed at the entrance of the bank.

Results Are Beneficial

While the limitation regulation has been in force but nine months, Mr. Sawyer states its results have proven most beneficial. In Oklahoma, which had suffered 58 daylight holdups, the number was reduced more than one-half, and little banks which observed the rule were almost entirely exempt.

"In Minnesota, there were three attempts to hold up as many banks in two days which were unprofitable. At Spring Valley, when the holdup men were convinced that the safe could not be opened for 15 minutes, they took \$2,000 and fled. At Pipestone, Minn., they had to be content with \$1,500 and at Starbuck, between \$1,000 and \$1,200 rewarded the robbers, one of whom was killed. From Indiana came similar reports of large savings. In Racine, Wis., there was another report. Altogether it is estimated that the banks and the insurance companies were able to save several hundred thousand dollars by virtue of the precautionary rule.

"It is only within the last four years," Mr. Sawyer states, "that the eastern and northern portions of the country have become fertile fields for the bank robber. In three months, for instance, six bank robberies in Massachusetts accounted for \$140,000 in losses. There have been a number in New York state, Ohio, several large ones in New Jersey, and in Pennsylvania numerous large and small robberies. The smaller banks have particularly been victims; while the amount taken was not so great, the risk for the robbers was much less."

The new rule does not apply to policies covering securities only, or to banks in cities of 25,000 population or more having a working force of not less than five persons, nor to banks having an

Plans for R. F. C. Loans Completed

Will Purchase \$7,500,000 Maryland Casualty Preferred Stock, \$4,000,000 U. S. F. & G.

TO FINANCE MORTGAGES

Two Government Men Take Official Posts with Maryland, Representing R. F. C. Interest

WASHINGTON, April 18.—Jesse H. Jones, chairman of the Reconstruction Finance Corporation, announces that it has completed loans for the purchase of \$7,500,000 preferred stock of the Maryland Casualty, and \$4,000,000 for preferred stock of the United States Fidelity & Guaranty. Loans totaling \$20,000,000 are being arranged to mortgage companies whose bonds are guaranteed by the two casualty companies.

It was further stated that Silliman G. Evans would resign as fourth assistant postmaster-general to become executive vice-president of the Maryland Casualty and that Edward G. Lowery would retire from the treasury department to become vice-president and special counsel for the company. They will represent the R. F. C. interests.

Mortgage Company Plan

The arrangements for the loan to mortgage companies provide that each mortgage certificate holder will be entitled to receive 30 percent of his certificate in cash and the balance in 20 year debentures of the mortgage company, the interest of which at a low rate will be guaranteed by each of the casualty companies.

"The completion of these transactions," said Mr. Jones, "places these two casualty companies in a position to continue serving the country as casualty insurance companies, but not as mortgage guaranty companies. As chairman of the R. F. C., which has a very large interest in these companies, I bespeak for them the confidence of the public and the loyalty of their respective agency forces."

United Casualty Reports Gain

Business of the United Casualty of Massachusetts for the first quarter increased 55 percent in policies issued, while a 72.5 percent increase was made in March.

approved robbery tear gas system, bandit resisting enclosures or bandit barriers certificated by Underwriters' Laboratories, or to policies written with the \$10,000 deductible endorsement, and policies written excess over blanket bonds or all risk policies of \$10,000 or more.

The 15 percent limitation may be increased by the banks for an additional premium.

Meek Protests Manner of Handling State Insurance

ADDRESSES OHIO GOVERNOR

Head of Agents' Association Requests That Local Men Be Recognized—Three Departments Criticised

The letter of protest to Governor White from Hugh L. Meek, president Ohio Association of Insurance Agents, as to the channels through which much state insurance has been placed, is made public this week.

"There comes to the attention of this association," Mr. Meek wrote, "the fact that a large amount of insurance and surety bonds in three departments of the state government have been placed through favored agents without the proper commission being paid to local insurance agents in the communities where the credit rightly belongs. Representing the local agents of Ohio, we desire to protest against this method of placing insurance and surety bonds. We feel that where insurance or bonds have a local connection, they should either be placed entirely through the local agents or the local agents should receive their rightful share of the commission thereon. Those departments where there have been glaring incidents of the type about which we write, which have been a great injustice to the local insurance agents of Ohio are: the department of liquor control; department of commerce, division of banks and building loans; department of highways.

"The insurance agents of Ohio feel that they are entitled to a fair deal in this matter. They protest the manner in which this insurance has been handled in the past, and they have faith that in calling the matter to your attention, it will be corrected from this time on."

A special committee of the Ohio senate, which is investigating the activities of the state liquor control board, including the placing of insurance and surety contracts, has named D. W. Gustin of Portsmouth to carry on the investigation. He is a former city solicitor of Portsmouth and prosecuting attorney of Scioto county.

Morris Sees Business Gain, Wants Halt on U. S. Probes

NEW ORLEANS, April 18.—Washington should call a halt on investigations into the character and integrity of executives of big business and give industry an opportunity to go ahead, now that there are many indications that it is ready to go, F. G. Morris, president Standard Surety & Casualty of New York, asserted while in New Orleans. "The banks are swollen with cash which should find its way into use," Mr. Morris said. "In 40 years I do not believe there has been a time when they had cash surpluses which they will not invest until they know which way the wind blows."

Business Is Picking Up

"There are indications to casualty and surety men that business is picking up definitely. The first evidence, as we see it, is that the banks, which were restricting their open credits, have contributed a good deal in the past three months by helping individual projects of contractors. Another evidence of the upswing is to be seen in payrolls. There has been a considerable increase of late in the figures found by payroll auditors. Another factor is the increase in the number of pleasure automobiles which have been either idle or used locally without insurance, and which now are being insured again and used on more extended trips, especially on week-ends. Fidelity business is picking up, as is shown by the amount of coverage under outstanding bonds."

Experience on Compensation

(From the 1934 Argus Casualty Chart)

1933 Experience			Company	Aggregate Experience		Ratios to Earned Prem's	
Earned Premiums	Losses and Claim Expenses Paid	Ratio		Earned Premiums	Losses and Claim Expenses Paid	Losses and Claim Exp. Paid	Losses Paid Plus Reserve
67,886	13,808	20.34	Aetna Casualty & Surety	3,187,190	1,779,837	55.84	58.00
3,685,591	4,784,007	129.80	Aetna Life	175,245,977	110,451,905	63.03	67.86
93,302	90,795	97.31	American Casualty	1,824,655	1,229,273	67.37	74.18
917,656	724,379	80.03	American Employers	9,181,480	6,693,840	72.91	81.37
15,368	10,470	68.13	American Fld. & Cas.	43,372	26,555	61.23	.....
11,628	2,912	25.04	American General	11,628	2,912	25.04	70.00
.....	.....	.....	American Indemnity	976,437	809,239	82.88	83.23
362,202	298,184	82.33	American Motorists	4,237,443	2,563,825	60.50	69.09
5,373	3,694	68.75	American Policyholders	6,664	6,615	99.26	172.61
219,440	159,629	72.74	American Reinsurance	4,588,077	776,508	16.92	37.01
188,482	145,320	77.10	American Surety	862,642	676,745	78.45	92.61
155,609	72,810	39.23	Anchor Casualty	1,738,837	905,139	52.05	61.94
940,622	787,888	83.76	Associated Indem., Cal.	12,916,016	8,956,895	69.35	73.73
712,048	546,024	76.68	Bankers Indemnity	3,244,692	2,324,645	71.64	84.50
904,027	520,123	57.53	Bituminous Cas. Corp.	3,747,747	2,739,652	73.10	93.71
194,215	137,734	70.92	Car & General, N. Y.	674,900	447,305	66.28	81.03
318,179	227,157	71.39	Central Sur. & Ins. Corp.	1,758,699	1,310,255	74.50	81.90
886,449	687,861	77.60	Century Indemnity	5,638,899	4,143,524	73.48	83.29
34,830	38,050	109.24	Citizens Cas. Co., N. Y.	201,140	145,043	72.11	83.96
4,221	154,449	36.27	Columbia Casualty	12,206,211	9,176,576	75.18	79.42
1,432,591	1,380,762	96.27	Commercial Casualty	23,937,318	17,379,126	72.38	79.30
139,545	150,969	83.62	Commercial Standard	1,337,942	1,100,297	82.24	85.96
40,434	59,508	47.17	Concord Cas. & Surety	311,361	285,187	91.48	96.80
400,620	248,707	62.08	Consolidated Indem.	896,170	645,942	72.08	83.66
.....	.....	.....	Consolidated Cas.	409,544	240,821	58.80	80.53
1,266,904	1,075,472	84.89	Continental Casualty	26,341,363	17,946,858	68.13	71.51
614,966	485,348	78.92	Eagle Indemnity	7,188,814	5,121,714	71.25	85.04
189,625	105,636	55.71	Employers Casualty, Tex.	2,211,934	1,826,403	82.57	86.29
21,442	22,355	104.16	Employers Ins., Ala.	909,257	516,267	56.78	58.14
7,466,670	6,091,433	81.58	Emp. Liab. Assur. Corp.	188,242,094	122,677,988	65.17	68.93
229,396	237,491	103.53	Employers Reins. Corp.	9,862,668	5,553,849	56.31	63.25
186,177	84,747	45.52	Eureka Cas., Philadelphia	3,174,000	1,589,960	50.09	55.03
12,815	36,165	281.66	Euro. Gen. Reins. Corp.	730,667	151,422	20.72	42.52
178,896	117,746	65.82	Excess Ins.	997,010	362,411	36.35	59.75
4,693,384	4,030,081	85.87	Fidelity & Casualty	88,908,815	59,354,098	66.76	73.17
587,929	350,366	59.59	Fidelity & Deposit	3,129,283	2,115,349	67.60	68.88
58	14,784	25.38	Fireman's Fund Indem.	1,216,538	681,394	56.01	84.59
.....	.....	.....	First Reins. Co., Hartford	143,519	95,949	66.85	66.87
1,990,945	1,947,197	97.80	General Accident	58,375,136	42,134,058	72.18	77.05
14,137	18,723	132.44	General Cas. Co., America	192,649	145,584	75.57	87.06
397,284	191,645	48.24	General Reins. Corp.	11,154,737	5,813,522	52.12	60.80
784,439	528,549	67.38	Glens Falls Indemnity	3,060,858	1,791,805	58.54	74.42
4,304,686	3,423,177	79.52	Globe Indemnity	81,341,525	55,491,213	68.22	76.06
1,095,548	995,921	90.91	Great American Indem.	8,070,265	5,903,185	73.15	81.83
66,148	5,712	8.64	Great Lakes Cas.	66,148	5,712	4.64	69.15
5,693,656	4,630,491	81.33	Gulf Casualty	1,364,420	853,823	62.58	74.48
113,745	601,303	529.00	Hartford Acci. & Indem.	89,129,617	64,584,388	72.46	79.72
1,145,482	1,385,290	120.94	Home Indemnity	3,542,331	2,903,686	81.97	94.73
295,948	316,262	106.86	Indemnity Ins. Co., N. A.	34,641,948	25,855,421	74.64	80.84
1,964,201	1,642,263	83.61	London & Lancashire Ind.	5,412,067	4,083,294	75.45	82.52
264,863	331,700	125.23	London Guar. & Acci.	88,866,270	59,715,480	67.20	71.09
4,920,970	4,729,932	96.12	Manufacturers Cas., Pa.	6,103,961	3,809,910	62.42	70.21
1,401,720	1,024,809	73.11	Maryland Casualty	129,053,418	89,232,347	69.14	73.10
129	1,329	103.83	Massachusetts Bond & Ins.	13,532,914	9,173,227	67.78	74.92
1,222,561	1,272,956	104.12	Merchants Indemnity	63,775	5,932	9.30	9.91
501,594	293,789	58.57	Metropolitan Cas.	16,007,710	12,844,002	80.24	89.83
46,887	16,896	36.04	National Auto., Cal.	1,597,105	836,156	52.35	67.38
597,728	2,196,513	369.41	National Casualty	523,703	383,693	73.27	83.88
135,414	127,466	94.13	New Amsterdam Cas.	37,682,384	28,048,289	74.43	81.57
547,986	509,505	92.98	New York Casualty	582,504	581,454	99.82	112.97
182,268	120,401	66.06	Norwich Union Indem.	8,817,848	6,269,197	71.10	76.17
2,535,595	2,008,387	79.21	Occidental Indemnity	1,142,767	734,025	64.23	75.52
939,927	584,740	62.21	Ocean Acci. & Guar.	85,257,921	56,539,582	66.32	69.73
597,728	342,995	57.38	Pacific Employers	9,897,066	6,480,486	65.48	70.95
1,922,817	1,601,017	83.26	Pacific Indemnity	3,350,492	2,099,474	62.66	71.08
352,613	164,880	46.76	Penn. Mfrs. Assn.	46,364,007	27,151,986	58.56	65.58
688,067	488,107	70.94	Petroleum Casualty	3,523,390	1,769,332	50.22	61.15
1	1	100.00	Phoenix Indemnity	6,147,790	4,166,456	67.77	76.28
2,544,023	2,260,433	88.85	Preferred Accident	545	21	3.85	64.95
243,980	156,672	64.22	Royal Indemnity	56,825,818	37,244,059	65.54	74.19
238,918	182,382	76.34	Safety Casualty	602,342	412,180	68.43	87.62
40,142	22,375	55.74	St. Paul-Mercure Indem.	978,834	749,128	76.53	95.33
2,198,692	2,004,789	91.18	Selected Risks Indem.	96,902	48,453	50.00	.....
423,236	245,346	57.97	Standard Accident	58,138,444	38,729,352	66.62	56.98
483,068	303,878	62.91	Standard Sur. & Cas.	1,485,219	846,313	56.98	72.38
219,109	145,851	66.57	Sun Indemnity	2,829,569	2,094,402	74.02	83.04
534,750	365,204	68.29	Texas Indem.	6,079,568	4,555,031	74.92	78.16
10,727,580	9,087,941	84.72	Traders & Genl.	1,249,941	784,146	62.73	79.15
6,181	4,656	75.35	Travelers Insurance	330,599,727	213,593,415	64.61	70.10
1,301,925	1,051,214	80.74	United Pacific Casualty	17,239	18,093	104.95	131.77
5,282,615	5,172,300	97.91	United States Casualty	31,254,236	22,796,630	72.94	77.66
55,512	13,247	23.86	U. S. Fidelity & Guar.	134,511,049	96,982,834	72.10	76.65
.....	.....	.....	U. S. Guarantee Co.	132,185	22,301	16.87	48.48
48,834	32,568	66.69	West American	21,831	19,779	90.60	106.79
232,979	159,069	68.55	West. & South. Indem.	55,939	34,072	60.91	93.15
256,185	218,193	85.17	Western Cas. & Sur.	599,133	398,318	66.48	85.02
32,747	8,048	24.58	Western Casualty	10,003,762	6,687,985	66.85	69.56
2,383,461	2,205,034	92.51	Western Surety, S. D.	1,648,769	842,468	51.10	60.45
.....	.....	.....	Zurich General	57,886,425	40,069,362	69.22	77.23

(+) Since company began writing this line.

Fictitious Fleet Practice Draws Cleveland Club Fire

CLEVELAND, April 18.—At its April meeting the Cleveland Casualty Underwriters Association discussed the practice of certain companies in allowing 30 percent credit off the manual rate on private cars which have been classed in with fleet business. Reports of fictitious fleet concessions have been coming in and the association may ask the companies involved to explain. A letter is being dispatched to the Na-

tional Bureau of Casualty & Surety Underwriters.

Matthews Talks on Advertising

NEWARK, April 18.—John A. Matthews, general counsel in New Jersey for the General Accident, spoke at the annual dinner of the Advertising Club of Newark this evening "Advertising and the New Deal."

H. I. Jacobs, Newark manager of the Consolidated Indemnity, has appointed Samuel Erlich special agent for northern New Jersey. He was formerly with the Lloyds of America of New York.

Federal Deposit Guaranty Reduces Risk of Securities

STATEMENT CLARIFIES RULE

Insurance Applies to Percentage of Ownership—Treasurers Distributing Money in Several Banks

NEW YORK, April 18.—L. E. Berdzel, general counsel of the Federal Deposit Insurance Corporation, in a recent communication clarified a point upon which surety underwriters had previously been in doubt. Public officials receive funds from various sources and for different political divisions or sub-divisions, and the extent to which these were covered under the insurance deposit guaranty of the federal government was a question. Mr. Berdzel clarified the issue by stating that the \$2,500 guaranty applies on each ownership account. Thus if a percentage of the total deposit was collected for the benefit of the federal government, the insurance would apply to it, with a like guaranty for moneys going to the state and a further guaranty for the funds belonging to a municipality. In other words, the insurance is not to be considered as applying to the deposit as a whole, but instead its percentage as to ownership.

Because of the limited guaranty afforded by the F. D. I. C., state, county and municipal treasurers are scattering their deposits among many financial institutions, instead of centralizing them in a limited number of banks as was true in times past. This distributing of money for which the fiscal officials are liable has reduced the hazard of surety companies granting public official covers. Underwriters feel, moreover, that banks to which the federal government has made loans will be watched with unusual care by the governing officials, a consideration taken into account by them when passing on public official bond applications.

Beha in Olympia, Wash., on Automobile Rate Dispute

James A. Beha, general manager of the National Bureau of Casualty & Surety Underwriters, is on his way to Seattle for a conference with Commissioner Sullivan of that state in connection with the controversy as to automobile rates. Mr. Sullivan some time ago made a deal with the conference casualty companies whereunder they agreed to cut their rates to the scale that was being used by the non-conference companies. Commissioner Sullivan's part of the bargain was to prevent the non-conference companies from cutting under the new conference rate. However, the commissioner did approve the occupational rating plan of the American Automobile and the conference companies filed a petition with the department, requesting that that approval be rescinded.

On his way to the coast, Mr. Beha stopped in Chicago for a day, visiting company people and general agents there. He expects to be back in New York within a week.

There will be a public hearing in Olympia, Wash., April 20 on the automobile rate situation and Mr. Beha will attend. The conference companies and a good many of the non-conference companies will attempt to persuade the commissioner to withdraw approval of rating plans, which depart from the levels agreed upon by the commissioner and the companies. In addition to the American Automobile's occupational rating program, a schedule of special rates for a special policy form of the Trinity Universal has been approved in Washington.

The Washington National will hold its home office convention at the Edgewater Beach hotel in Chicago July 16-17.

Executives Attend Inquiry on Lloyds

Senate Judiciary Committee Hears Claim American Carriers Reinsure in London

SEVEN OFFICIALS DENY

Secretary Baum of A. B. A. Starts Something—Surety Association Sends Out Questionnaire

NEW YORK, April 18.—An inquiry among member companies is understood to have been sent out by Secretary R. R. Gilkey of the Surety Association of America asking what, if any, reinsurance contracts have been made with London Lloyds. At a hearing before the Senate Judiciary committee at Washington March 24 on Senate Bill 2915, Secretary J. E. Baum of the insurance committee of the American Bankers Association said:

"The bulk of the casualty and surety underwriting by the American companies is done by ten companies out of the 45 or 50 listed in the directories. A great majority of these ten larger companies have reinsured some of their United States liability for many years with Lloyds at London. This is a matter that will bear inspection and you will find four or five companies right now that have millions of liabilities reinsured with Lloyds."

Seven Executives in Denial

At the adjournment of the morning session, seven executives of as many companies present asked each other the direct question, "Do you reinsure with Lloyds?" and in each case the answer was "No." As a "great majority" of ten must mean at least six, these seven executives of the largest companies settled the question then and there but the inquiry of the Surety Association is intended to get the whole question on record.

President C. R. Miller of the Fidelity & Deposit, one of those present at the meeting, says: "Our company does not reinsure any of its risks with London Lloyds. In my judgment the point is entirely beside the question. In our discussions of the matter we did not attack the ability of Lloyds to pay and the fact that American companies reinsure with Lloyds has a bearing only on the question of the solvency of the latter. Our contention is that a competitor in the American field ought to be subject to the same laws, to the same restrictions and to the same regulations as American companies. No attempt has been made to regulate the rates or the coverage and if a group of London Lloyds should be organized under the laws of this country they would be free to name their own rates and would in all probability be subject to no restrictions as to coverage."

National Surety Was One

W. B. Joyce, former chairman of the board of the National Surety, states that one of his last acts before resigning was to sign a reinsurance contract with Lloyds. Lyle Sands of the National Surety Corporation, says: "The old National Surety Company did have a reinsurance treaty with Lloyds; the present corporation has none."

Officials of the Fidelity & Casualty, American Surety, Glens Falls Indemnity and others join President Miller of the Fidelity & Deposit in disavowing any reinsurance deals with Lloyds.

Further along in the hearing, in answer to question by Chairman Neely

(CONTINUED ON LAST PAGE)

To Specialize in Check Forgery Bond Business



C. C. BLACKWELL

C. C. Blackwell, former manager in Chicago for the Public Indemnity, who is well known casualty-wise in that city, has been appointed exclusive general agent in Cook County, Ill., for the check forgery department of the Preferred Accident. Associated with him will be A. S. Messick, local agent of Oak Park, Ill., and they will operate under the firm name of Blackwell & Messick, with headquarters in the Chicago branch office of the Preferred Accident. That company writes forgery bond business at preferred rates. Mr. Blackwell has a valuable acquaintance among brokers and he will be in a position to give specialized service in this field.

Van Schaick Rehabilitator for the Concord Casualty

Superintendent Van Schaick of New York has been appointed rehabilitator for the Concord Casualty & Surety by Supreme Court Justice Frankenthaler. This action was taken after Mr. Van Schaick amended his petition requesting permission to liquidate the company, to a request for permission to take it over for rehabilitation.

Mr. Van Schaick contended the company's capital was impaired \$350,000 on Dec. 31 and the officers had not carried out their promise to raise \$100,000.

The court was told that stockholders had agreed to put up \$100,000 and that the company was trying to make a deal with the RFC for \$150,000. The RFC has already advanced \$200,000 to the company.

The rehabilitator is permitted to issue bail bonds up to \$5,000.

New York Fund Bill Killed

ALBANY, N. Y., April 18.—The Green bill, which proposed to substitute a special state fund for the present requirement of surety bonds on all state contract work, failed of enactment in the New York legislature.

Senator Bryne is sponsoring a measure which would repeal the law requiring all licensed liquor dealers to furnish surety bond and instead would impose a special charge on all licensees, the income to be used in enforcing the liquor law.

Jackson to Speak in Ohio

H. P. Jackson, president Bankers Indemnity will speak to the Rotary and combined service clubs of Lima, O., April 23, and to a group agency meeting the same evening in connection with "Automobile Insurance Week" which the agents of Lima are sponsoring.

Cause and Effect of Silicosis Explained by Medical Experts

The cause and effect of silicosis—the latter from the standpoint of the employer and insurer as well as the workman—were discussed at the April meeting of the Chicago Claim Association by two men who have conducted especial research work along that line, Dr. W. D. McNally, widely known as a chemist, toxicologist and pathologist, and Dr. Henry Sweeney, head of the laboratory staff of the Municipal Tuberculosis Sanitarium in Chicago. Dr. Sweeney also presented a number of lantern slides, reproductions of x-ray photographs showing the way in which silicosis affects the lungs.

While this disease which, it was stated by the speakers, has all but paralyzed industry in many instances, has assumed special importance from that standpoint in comparatively recent times, Dr. McNally pointed out that the disease itself and the effects which it produces have been known for several hundred years and quoted from some of the earlier writers who discussed it under various names.

Effects of Various Dusts

He took up the various harmful dusts which produce the general condition known as pneumonocosis, including silicosis, anthracosis and others of similar type. Any inorganic dust, he said, can produce pathological changes if the exposure is sufficiently long. The harmful effect varies according to the character and amount of dust inhaled and the susceptibility of the individual. The organic dusts do not produce a condition in any way comparable to silicosis. Wheat flour and other grain dusts, which have sometimes been made the basis for claims of this sort, are probably the least harmful, he said. They produce only a slight bronchitis, and no fibrous changes in the lungs. The changes produced by textile dusts are also no way comparable to those from the inorganic dusts.

Anthracosis Common in Cities

Among the inorganic dusts, lime dust is soluble in the fluids of the body and does not cause silicosis. Cement dust or other calcium dusts may cause bronchitis and other diseases of the upper respiratory tract, and sometimes conjunctivitis, due to irritation of the eyes, but do not predispose to tuberculosis or pneumonia as does the silica dust.

Coal dust, causing what is known as anthracosis, seldom produces any tendency toward tuberculosis, although a coal miner who has been breathing such dust for 25 or 30 years may have a greater predisposition toward pneumonia. Most city dwellers, Dr. McNally said, have more or less anthracosis due to breathing the sooty air, and it is an easy matter in a post mortem to distinguish between city and country dwellers by the different appearance of the lungs.

Finer Dust More Harmful

Any industry or process which uses or gives off silicon dioxide is a potential source of silicosis. The finer the dust, the more harmful it is. Only the small particles will penetrate the lung tissue, the others being coughed up. The dust from quartz, flint or sandstone is the most harmful. Silicon dioxide is a factor in many industries, including grinding mirrors, manufacturing grinders or millstones, abrasive soap, washing powders and the like, and in all kinds of mining where rock of a high silicious content is encountered.

There are three stages of silicosis. In the first stage, thorough examination will disclose definite physical signs of damage in the lungs, but the capacity to work is not impaired. In the second it is impaired somewhat, but not seriously, and there are signs of silicosis in evidence. In the third stage the condi-

tion has become serious and usually results in disability. The worker may die after a year and a half of such work, or he may live 20 years, depending on the individual.

Silicosis results in a hardening or fibrosis of the part of the lung affected and in the final stage practically the entire lung may be as hard as a board. The lessening of lung capacity, due to this fibrosis, results in a shortness of breath, which is the first and often the only objective symptom, aside from the coughing which is a natural sequence of the lodging of foreign matter in the lung. As the fibrosis increases, so does the shortage of breath. In the later stages there may be a pain in the side, or pleuritis. There is no fever or loss of flesh, in contradiction to tuberculosis, which produces a somewhat similar effect on the lungs. Silicosis, however, produces a peculiar type of fibrosis and does not ulcerate the lung, as does tuberculosis. Even if the silicosis victim changes to some other occupation, the lungs can never be restored to normal, as is the case in some other dust diseases. He is still particularly susceptible to tuberculosis or pneumonia, especially in the later stages.

Complications from Overlapping

Both speakers emphasized the complications that are likely to arise through an overlapping of conditions. Dr. Sweeney said that if a man who has first degree silicosis develops tuberculosis, it is difficult to say that the tuberculosis did not result from the silicosis and a liability is likely to be established, where silicosis is compensable.

The flood of silicosis claims, Dr. McNally said, has been accentuated by unemployment and the activities of investigators employed by certain lawyers, thoroughly schooled in the symptoms of the disease, who have made a thorough canvass of former workers in industries where the silicosis hazard exists, now unemployed, for the purpose of digging up cases where disability might be claimed on that ground. In one suit of this kind filed recently, the complaint named not only all the dusts with which the worker might have come in contact, but also all gases and solvents used in the industry where he was employed.

Suggestions for Handling Claims

In handling claims of this sort, Dr. McNally said that it is important to have not only a detailed history of the individual case, but statistics as to the mortality in the particular occupation affected, as to whether it is greater than among other people of the same age and in the same locality, and also as to the machinery, apparatus and processes involved and the precautions taken to lessen the hazard. He stated that many industries have been lax in the adoption of dust prevention methods, such as the use of exhaust fans, furnishing an adequate supply of good air, spraying methods, etc.

As one solution for the situation which has arisen, he suggested that the factory inspection act should be amplified so as to cover the use of such equipment, providing if its conditions are all met, there would be no liability on the part of the employer. He also suggested that there should be a special medical board of three members to handle such cases, one chosen by the employer, one by labor and one neutral, with a competent chemist and engineer, rather than leaving them to the lay members or referees of the compensation board. He urged medical and x-ray examinations of both new and present employees in industries affected, to determine the existence of the disease.

He also suggested that some relief might be found in the widely-discussed Wagner unemployment bill now before

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1934
Coll.
Losses
\$
25,827
14,245
2,172
12,513
20,673
18,094
343
1,354
8,473
471
941
3,404
4,544
81
10,323
8,105
1,126
19,352
13,482
15,037
419
7,134
331
1,401
7,518
2,260
4,676
7,621
6,744
19,913
10,457
2,298
247
22,331
187
4,335
16,230
3,692
8,436
788
9,605
1,010
79
9,425
9,778
4
306
10,755
75
6,896
1,531
7,285
1,700
62
15,218
21,156
34,677
7,336
541
10,924
2,568
2,002
5,444
466,953
190,120

In its

Losses
181,866
24,199
443,168
934,466

2,500
3,492
6,914
33,148
8,411
18,573
3,000
492
507
66,548
270,726
7,563

2)



2,905,697 Claims Settled

LOSS-PAYING RECORD is the yardstick by which the service and the soundness of a casualty and surety company may best be measured. Since its beginning in 1896—promptly, fairly, without interruption in good times or bad—the U. S. F. & G. has settled 2,905,697 claims, aggregating more than \$331,000,000.

USF & G

UNITED STATES FIDELITY AND GUARANTY COMPANY

with which is affiliated

F & G FIRE

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We have created a Special Risk Public Liability Department devoted to insuring rare and unusual forms of Public Liability

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48
States

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Thirty-Two Years—Through Thick and Thin

AMERICAN CASUALTY COMPANY

● Experience gained through meeting many and varied conditions removes the always dangerous snap-judgments and vacillating practices that bring gray hair to agents' heads.

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Incorporated 1902

Supporting the American Agency System ever since

**New Amsterdam
Casualty Company**

A Progressive Surety and Casualty Company

Do your fellow agent a good turn—get him acquainted with
The National Underwriter, the real insurance newspaper.

(CONT'D FROM PRECEDING PAGE)

	Premiums	Losses
Sentinel Life	774	46
Travelers	30	.....
Total, 1933	\$ 327,851	\$ 422,225
Total, 1932	372,783	384,014

CREDIT

Amer. Credit Indem.	\$ 14,496	\$ 16,705
Employ. Reins.	327	1,923
Total, 1933	\$ 14,823	\$ 18,628
Total, 1932	20,891	18,410

STEAM BOILER

Amer. Employ.	\$ 286	\$
Amer. Reins.	34	.....
Columbia Cas.	6,982	.....
Continental Cas.	712	.....
Eagle Indem.	369	.....
Employers Liab.	6,002	.....
Europ. Genl. Reins.	658	.....
Excess	435	.....
Fidelity & Cas.	8,970	.....
General Accl.	2,328	154
General Reins.	53	.....
Globe Indem.	1,176	.....
Hartford St. Boiler.	110,160	12,731
Maryland Cas.	9,044	598
Ocean Accl.	9,921	.....
Royal Indem.	4,427	63
Travelers Indem.	5,794	.....
Total, 1933	\$ 167,351	\$ 13,546
Total, 1932	144,801	38,471

ENGINE AND MACHINERY

Aetna Cas.	\$ 616	\$ 30
Columbia Cas.	7,242	423
Employers Liab.	153	.....
European Genl. Reins.	511	.....
Excess	6,078	1,578
Fidelity & Cas.	1,827	.....
Hartford Steam Boiler.	60,985	34,419
Maryland Cas.	1,050	153
Ocean Accl.	8,161	2,774
Royal Indem.	1,698	.....
Travelers Indem.	779	9
Total, 1933	\$ 89,100	\$ 39,486
Total, 1932	83,005	27,691

SPINKLER LEAKAGE

Aetna Cas.	\$ 3,779	\$ 863
Maryland Cas.	1,452	1,768
Total, 1933	\$ 5,231	\$ 2,631
Total, 1932	7,355	1,625

LIVE STOCK

Car and General.	\$ 81	\$
Hartford Live Stock.	816	1,516
Total, 1933	\$ 897	\$ 1,516
Total, 1932	2,711	1,982

PERSONALS

E. A. Bantel, office manager and purchasing agent of the National Bureau of Casualty & Surety Underwriters, celebrated the 20th anniversary of his association with the office April 10.

H. P. (Pat) Gaughran has opened an agency in the Empire building at Cleveland. He was formerly assistant chief industrial engineer of the Lloyds Casualty, traveling through the country servicing various lines. He later was safety supervisor with the New Jersey Motor Club Insurance Company. He has made quite a study of safety engineering.

J. M. Powell, president of the Loyal Protective of Boston, and Mrs. Powell sail the latter part of this month for a six weeks' European trip. While abroad, Mr. Powell will attend the International Congress of Actuaries which meets in Rome, May 4-10. He is an actuary and has made a number of special studies in the disability field.

H. P. Jackson, president of the Bankers Indemnity, has been elected president of the Dartmouth Club of Northern New Jersey. Mr. Jackson is a graduate of Dartmouth College, class of 1910, and has just completed a five-year term as president of the class alumni.

The **Lewis & Simonsen Agency**, Janesville, Wis., has inaugurated a radio program over WCLO, the local radio station, depicting accidents occurring throughout southern Wisconsin, in the interest of the casualty lines written by the agency.

David Jacobs, Denver manager of the United States Fidelity & Guaranty, who has been with the company more than 32 years, and Mrs. Jacobs were confronted with a big surprise at the home

of Assistant Manager C. B. Tylor where the entire office force had assembled to honor Mr. and Mrs. Jacobs on their silver wedding anniversary. On behalf of the group, Superintendent of Claims R. C. Nelson presented them with a number of elegant silver pieces for the dinner table.

W. H. McBryan, resident vice-president of the U. S. F. & G. in Detroit, and **O. J. Bayer**, head of the Bayer Insurance Agency, left Detroit this week to drive to Edcough, Tex., for a brief vacation. They will start back late next week with **C. L. Ayres**, president of the American Life, who has been recuperating on a ranch there from an operation and a stay of many weeks in the hospital.

The **Krafft-Kafka** agency, Insurance Exchange building, Chicago, held an open house Saturday afternoon for broker and company friends, the agency having completed its first year of existence. Mr. Krafft was formerly an official of the New Century Casualty and Mr. Kafka was Chicago manager for the Central West Casualty.

Harry H. Fuller, assistant United States manager of the Zurich, who is active in Masonic circles, has been elected to the order of the Red Cross of Constantine, which is one of the honorary bodies in the Masonic order.

J. E. Callender, manager for the Ocean Accident in Chicago, has returned from his semi-annual visit to French Lick Springs, Ind. Each spring and fall Mr. Callender spends a week there, becoming purified and sanctified.

Douglas R. Tate, 56, President of Tate, Westenfelder & Berg, Portland, Ore., died at a hospital there. He was with the United States Fidelity & Guaranty in Baltimore until he went to Portland some 25 years ago to join the J. L. Hartman agency, which was dissolved some years later.

John A. Diemand, vice-president of the Indemnity of North America, spent Tuesday in Chicago with the Bartholomay Darling agency and the Chicago service office.

To Honor C. A. Bonner

SAN FRANCISCO, April 18.—The Casualty Insurance Association of California will hold a golf afternoon and banquet May 4 in honor of C. A. Bonner of the Aetna Life group, new president of the association. All surety men in the city are invited to attend and participate. E. C. Porter, U. S. F. & G., and Royal Bosshard, Massachusetts Bonding, are in charge.

Bowling League Ends Season

INDIANAPOLIS, April 18.—The Indianapolis Casualty & Surety Bowling League closed its season with a sweepstakes tournament Saturday afternoon. The team standings at the close of the season were as follows: First, Aetna Casualty; second, Indiana Inspection Bureau; third, Western Adjustment; tied for fourth, Underwriters Adjusting and National Casualty & Surety Bureau; fifth, New Amsterdam Casualty; sixth, Hoosier Casualty; seventh, Stone, Stafford & Stone.

Officers elected for next season are: President, Fred D. Tucker, Underwriters Adjusting Co.; vice-president, A. R. McCann, Indiana Inspection Bureau; secretary-treasurer, T. J. Siener.

Automobile Underwriters Elect

NEW YORK, April 18.—The Automobile Casualty Underwriters Association at its annual meeting Tuesday elected S. K. Crawford, Standard Surety & Casualty, president and reelected C. Ramsett, Home Indemnity, secretary. The annual outing of the body will be held May 23, arrangements to be made by Ambrose Ryder, Great American Indemnity, and Mr. Ramsett.

WORKMEN'S COMPENSATION

Occupational Disease Act O.K.

**United States Circuit Court of Appeals
Affirms Constitutionality of
Missouri Statute**

ST. LOUIS, April 18.—The constitutionality of a Missouri statute governing occupational diseases has been upheld by the United States circuit court of appeals, which affirmed a \$15,000 judgment against the St. Joseph Lead Company in favor of a former employee, J. L. Jones, who claimed to have contracted an abscess in his lungs as a result of having breathed injurious dust while working for the company at its Desloge, Mo., plant. As part of his duties he poured powdered lime, sulphate of iron and soda ash in a water softening plant. The court of appeals held that evidence that the dust was injurious and that the company had failed to provide Jones with a respirator "stood practically uncontradicted."

Contention of Company

The company contended that the Missouri occupational disease act was unconstitutional in that it deprived it of its property without due process of law, took private property for public use without just compensation and denied to the appellant equal protection of the law. It further contended that the Missouri act enumerated certain chemicals classified as poisonous but did not include the chemicals used by Jones, and hence excluded them.

The opinion stated that the Missouri supreme court had adopted a liberal construction of the law and had noted a distinction between "noxious" and "inherently poisonous" dusts, holding that the word "noxious" covered dusts harm-

ful or injurious to health and that the substances dangerous to health were not confined to those enumerated.

Seek to Finance Premiums on Federal Relief Coverage

SALT LAKE CITY, April 18.—Governor Blood is the head of a committee which is seeking ways and means of financing the compensation premiums for the federal emergency relief administration's project in this state. It is estimated the insurance will cost \$10,000 a month, which is at the rate of \$3.50 per \$100 of payroll. Municipal authorities are protesting that they cannot meet the bill.

MILWAUKEE HAS NO FUNDS

MILWAUKEE, April 18.—The City of Milwaukee is trying to find ways and means of financing compensation payments to relief workers. An attempt will be made to have Milwaukee county pay the compensation under the federal emergency relief administration, successor to the CWA. If this cannot be done City Attorney Max Raskin advised that the federal government be informed that Milwaukee cannot carry the load of compensation.

With the exception of the county park commission, neither the city or county of Milwaukee carry compensation. According to G. F. Haydon, manager Wisconsin Compensation Rating & Inspection Bureau, compensation rates on relief workers are based on the general rate for various classifications plus a 15 percent surcharge.

Virginia Changes Sought

RICHMOND, April 18.—Approval of a number of changes in workmen's

compensation and employers' liability classifications and rates is asked from the Virginia corporation commission in a petition filed by E. E. Cadmus, manager Virginia workmen's compensation inspection rating bureau. Rate changes, effective July 1, are proposed in 46 classifications, but do not affect the general level of rates, the petition states. Approximately 125 classifications have been eliminated in the revised manual. Upward of 100 classifications have been amended. May 17 has been set for a hearing.

Stores Consider Reciprocal Plan

SAN FRANCISCO, April 18.—The Retail Dry Goods Association of San Francisco is considering a reciprocal plan of compensation insurance presented by N. L. Fairbairn of the Limited Mutual Compensation Insurance Company, organized about two years ago as a reciprocal to write gold mines. The association has been agitating for reforms to bring about a reduction in the insurance overhead of the stores.

Differ on New York Rate Plan

NEW YORK, April 18.—While the stock companies and the state fund have accepted the proposed new rate formula of the Compensation Insurance Rating Board of New York, the mutual company members of the organization oppose it, holding instead for the method now in use of predating rates on policy years, instead of on a calendar year basis. Until this division of opinion is harmonized, the new program cannot be formally submitted to the department.

Fund Must Pay Premium Tax

SALT LAKE CITY, April 18.—The Utah state fund has been placed on the same basis as the stock companies, as far as payment of premium taxes is concerned, under a ruling by Attorney General Chez.

The state industrial commission questioned the constitutionality of paying

taxes on compensation premiums collected from municipalities, holding that the state could not tax the property of its municipal sub-divisions. Mr. Chez held the legislature's power of taxation should not be limited by any constitutional limitations not expressly stated, and said the state fund must continue to pay the premium taxes. The law requires that insurance of municipalities must be placed with the fund unless the municipality wishes to become a self-insurer.

Casualty Company Activities

Figures of the Old Line Auto Insurers Are Given

In reporting the net premiums written and net losses paid of the Old Line Automobile Insurers of Indianapolis, a mistake was made. The figures of this company were included in the casualty experience table for Indiana published April 5.

The figures now furnished by the insurance department show net premiums written \$13,665 and net losses paid \$7,654. The premiums include auto liability \$5,195, property damage \$3,307, collision \$3,769, theft \$819, auto fire \$485 and auto tornado \$87.

Losses include auto liability \$4,962, collision \$2,196, property damage \$408, theft \$44, fire \$36 and tornado \$7.

In addition, the company states that, to the premiums, should be added application fees of \$6,941.

New Seaboard Surety Executives

NEW YORK, April 18.—P. L. Gill has been elected chairman of the board of the Seaboard Surety and R. W. Smith vice-president. Mr. Gill is a

Reinsurance

GENERAL

REINSURANCE CORPORATION

Casualty-Fidelity-Surety

NORTH STAR

INSURANCE COMPANY

Fire and Allied Lines

Home Office: 90 John Street, New York

Pacific Coast Office: 200 Bush Street, San Francisco, Cal.

partner in the investment banking firm of Rutter & Co., while Mr. Smith is a seasoned contract bond underwriter. He started with the United States Fidelity & Guaranty in 1921. Later he was with the Royal Indemnity, joining the staff of the Seaboard Surety when it was organized in 1927. Two new directors are W. R. Conklin, prominent attorney of this city, and Dr. W. S. Ladd, assistant dean of the Cornell University Medical College and on the staff of the New York hospital.

Protective Association Enjoined

MADISON, WIS., April 18.—In a suit filed by the attorney general, the Wisconsin Auto Protective Association has been temporarily enjoined by Circuit Judge Hoppmann from soliciting, advertising or selling any of its certificates of protection against loss or liability in automobile accidents. Hearing on a motion to make the restraining order permanent was set for April 21. The association was incorporated in January but, it is charged, has not been licensed as an insurance company.

Asks Convention Examination

A request by C. W. Fellows, president Associated Indemnity and Associated Fire & Marine, for a convention examination has been approved by Commissioner Mitchell of California. Date for the examination has not yet been definitely fixed. It is expected that several other states in which the companies operate will be invited to participate.

Credit Loss Claims Low

Reduced claims ratio, due to a sharp decline in insolvencies throughout the country, is reported by the American Credit Indemnity of St. Louis. The ratio of developed losses to premiums in force is 7.6 percent against 22.7 percent a year ago and 75 percent in the middle of 1932. Unadjusted claims at the end of March were but \$100,000 compared with \$234,000 on the same date last year; \$630,000 in 1931 and \$440,000 in 1929.

Licenses Not Renewed

The licenses of the Inter-Ocean Casualty of Cincinnati and Bankers Indemnity are not being renewed in the state of Washington.

Casualty Results Shown

Stock and mutual companies, numbering 110, which are licensed in New York, report assets of \$1,068,836,316, a decrease of nearly \$156,000,000 according to advance report of the New York department. Their invested capital was \$109,624,700, a decrease of nearly 17 millions. Surplus totaled \$151,907,770, a decrease of nearly \$14,000,000. Premium income was \$580,634,512, a falling off of \$45,000,000 from 1932, and the losses paid \$308,015,405, a decrease of nearly \$70,000,000.

ACCIDENT AND HEALTH FIELD

Round Table Topics Listed

Many Vital and Timely Questions to Be Discussed at Health & Accident Underwriters Conference

The "round table" discussions always constitute an important feature at annual meetings of the Health & Accident Underwriters Conference. Interest in these discussions lies chiefly in the fact that the topics discussed are important and vital to every executive and result in a widespread expression of views.

At the meeting to be held in Chicago, June 18-21, the round table discussions and those who will introduce them have been announced, as follows:

"Phraseology of the 'Not-Covered' or Additional Provisions," C. O. Pauley, Great Northern Life.

"Accident and Health Insurance for Women," Miss E. Lindstrom, North American Accident.

"Grace Periods," W. G. Tallman, Great Western of Des Moines.

"Human Aspects of Claim Settlements," G. A. L'Estrange, Abraham Lincoln Life.

"Medical Reimbursement Coverage," Armand Sommer, Continental Casualty.

"Five-Classification Manual," Harold R. Gordon, executive secretary Health & Accident Underwriters Conference.

"Development of Monthly Collections by Mail," E. C. Bowlby, Fidelity Health & Accident.

Each discussion will be preceded by an introductory paper, which will be discussed informally by those present at the meeting.

Michigan Doctors O. K. Plan for Group Medical Service

FLINT, MICH., April 18.—The Michigan State Medical Association has launched a plan for group medical care for workers earning \$1,500 a year or less at a flat yearly fee. The plan has been under consideration for the past year. At the annual meeting here the association adopted the report of the special committee headed by Dr. W. H. Marshall of Flint, recommending the launching of the American Mutual Health Service with a suggested annual fee of \$27 per family, subject to alteration on the basis of experience. It is doubtful whether the experiment will be begun before fall.

Canadian Council Planned

OTTAWA, ONT., April 18.—The formation of an organization to be known as the Canadian Accident & Sickness Insurers Council, having for its object the advancement of the common interests of its members, was supported by a large majority of companies

interested in those fields of insurance at a meeting here. Competition in accident and sickness insurance has been intense, and has been reflected in increasing loss ratios.

Much work is yet to be done by committees, but it is hoped that the formation of the council will be completed in three or four months.

Fidelity H. & A. Figures

President E. C. Bowlby of the Fidelity Health & Accident of Benton Harbor, Mich., points out that the net premiums written by that company in Indiana last year were \$38,142 and net losses paid \$26,707.

In the Indiana casualty experience table, printed April 5, the premiums were given as \$15,257 and net losses paid \$6,570.

The charter of the Fidelity Health & Accident provides that the company set up 40 percent for claims and 60 percent for expenses and the annual report is made on that basis. The Indiana correspondent overlooked that fact and the figure \$15,257 was the amount set up to cover claims only.

Woodward Again Active Manager

H. A. Woodward, for many years manager of the accident and health department of the Old Line Life of Milwaukee, who on account of his health has been acting as consulting manager for the past year, is now so greatly improved in health that he is back on the job again as active manager of that department.

Takes Independent Life Business

The Mutual Benefit Health & Accident has taken over the accident and health business of the Independent Life of Nashville, for which Commissioner Tobin of Tennessee was recently appointed conservator. Most of the business is in Tennessee and Ohio, with some in Texas, Alabama, North Carolina and West Virginia.

Benjamin Goes to Ohio

F. W. Benjamin, formerly for many years in charge of the accident and health department of the Commercial Casualty, who has recently been doing some special development work for the Peerless Casualty, has now gone to Ohio to take charge of the western district for that company.

Portland Club Honors Averill

PORTLAND, ORE., April 18.—Commissioner A. H. Averill has been elected an honorary member of the Accident & Health Managers Club of Oregon. J. H. Bryant, manager North American Accident, proposed Commissioner Averill's name, paying him high

Sells 13 Auto Accident Policies Friday, the 13th

Friday, the 13th, seldom passes unobserved by the superstitious, cartoonists and newspaper feature writers. But to J. Robert Johnson, Chicago broker, last Friday started out as just another day. The first man he called upon bought an automobile accident policy without much argument so Mr. Johnson decided to put on a day's drive. At the end of the day he found he had 13 applications and then it dawned upon him it was Friday, the 13th.

Wide-awake producers note: The next Friday, the 13th, is in July.

tribute on account of his efforts to improve insurance conditions in Oregon.

Stays in National Association

LOS ANGELES, April 18.—The Accident & Health Managers Club of Los Angeles has voted unanimously to continue its affiliation with the National Association of Accident & Health Managers and probably will send a delegate to the national association convention in Cleveland in June.

Vice-president C. M. Beall, Inter-Ocean Casualty, reported on suggestions received for stimulating production of business during Accident and Health Week, but stated that definite plans had not yet been completed. The idea of holding a school of instruction for accident and health salesmen is being given favorable consideration.

Martin Back with Continental

A. L. Martin has been appointed district manager of the Continental Casualty's accident and health department at Springfield, O., with office at 63 Arcade building. He has been in the insurance business for 35 years and is a large producer of both disability and life insurance. He was with the Continental Casualty many years ago under George G. Roth, now district manager for that company at Muskegon, Mich., and when Mr. Roth left the Ohio field in 1915, Mr. Martin went with the old Cloverleaf Life & Casualty, later merged with the American Bankers. He is now returning to his first love.

Pringle Accident Supervisor

C. A. Pringle is now accident and health supervisor of the Continental Casualty to develop Illinois business from the home office. He has had many years' insurance experience, being for a number of years a general agent in Flint, Mich., then serving as accident and health field supervisor for the Southern Surety until that company was reinsured.

AUTOMOBILE INSURANCE

BY SPECIALISTS IN THE BUSINESS

For Territory In

Indiana — Iowa — Illinois — Michigan — Missouri

WRITE P. W. PICKERING, SECRETARY

ILLINOIS CASUALTY COMPANY
SPRINGFIELD

Casualty Field Changes

Braun Goes with Continental

Experienced Burglary and Plate Glass Man Resigns National Surety Post in Philadelphia

G. P. Braun, manager burglary and plate glass department, Philadelphia office National Surety, has resigned to become special representative of the burglary and plate glass department of the Continental Casualty and National Casualty, an affiliate, operating out of the home office and specializing on burglary production.

Mr. Braun will cover the middle west and eastern states. He was for eight years with the metropolitan New York office of the National Surety, and for two years with the Union Indemnity operating in the northeastern section of the country.

Brown Transferred to Texas

R. J. Brown, safety engineer for the Ocean Accident and Columbia Casualty has gone to Houston, Tex., in charge of that territory. He is succeeded by J. T. Nance, formerly with the Continental Export Company engineering department.

BURGLARY

Bandit Stages Demonstration

Chicago Burglary Underwriters Association Members See A. D. T. Holdup Alarm Service in Action

A practical demonstration of the American District Telegraph Company's holdup alarm service was given members of the Chicago Burglary Underwriters Association when they visited the demonstration studio and central station of the A. D. T. in Chicago, as guests of R. E. Maginnis, protection engineer. While the visitors were there a holdup alarm came through from a haberdashery store a block away and members of the club rushed over to see an A. D. T. watchman seize the bandit who was counting the \$73 he had taken from the cash register. When the bandit entered the haberdashery the cashier had pressed a concealed foot rail button sounding the A. D. T. alarm before the burglar had pushed her and a clerk into a closet and locked the door.

Sues 14 Chicago Banks in Joint Action on 118 Checks

Fourteen of the larger Chicago banks have been sued in superior court there in a joint action under the new civil practices act which illustrates the substantial saving in legal costs to companies made possible as compared with the old system. The case involves embezzlement by a woman cashier of Rascher & Betzold, laboratories and scientific apparatus manufacturing company, who diverted checks from clients and forged endorsements. The woman is in the house of correction. The loss will fall under the bankers blanket bond.

Under the old system each of the banks must have been sued individually with court costs of \$15 in each case, plus attorneys' fees. There were 118 small checks wrongfully converted, the proof in all cases, however, being exactly the same. Under the suit filed by Stoffels & Stoffels, Chicago insurance attorneys, the causes are joined, provi-

sion being that if judgment is rendered against the banks, it will be for the individual amounts for which each is responsible.

The banks with amounts claimed are: First National, \$2,839; Continental-Illinois, \$758; Livestock National, \$784; Security Bank of Chicago, \$723; Drovers National, \$81; Main Street Bank, \$87; Lawndale National, \$32; Mercantile Trust & Savings, \$190; Northern Trust, \$24; City National Bank & Trust Co., \$27; Pioneer Trust, \$39.

The woman cashed checks with her tradesmen, and covered the amounts as other checks were received from clients. The banks, it is claimed, are liable for having turned over proceeds of the checks to any but the rightful owners. All endorsements were in the same handwriting.

Vanneman With Motor Club

Edgar Vanneman, who was executive vice-president of the Belt Casualty of Chicago until that company was placed in receivership, has now become connected with the Inter-Insurance Exchange of the Chicago Motor Club. He is assistant sales manager for the downstate territory under G. W. Cavanaugh, sales manager. brother of J. J. Cavanaugh, general manager of the exchange.

American Automobile Makes Statement on Court Ruling

The American Automobile of St. Louis has sent out a communication to representatives explaining facts surrounding a recent decision of the United States circuit court of appeals, sixth circuit, Tennessee, in the case of Nohsey, et al, vs. American Automobile, in which damages were sought on the charge that the company in bad faith failed to settle a claim for the policy limits of \$10,000 arising from a damage suit brought against the assured.

A communication from the company's claims attorney notes that the suit against the company has not yet been tried on its merits, and that when this is done there is confidence ample proof can be produced to contradict any claim of bad faith or negligence and to show conclusively that the company in no way failed to comply fully with the policy obligations, but on the contrary at all times exercised the utmost good faith.

The recital of facts published in the decision, the company states, does not mean that the facts have been held to be established. The decision simply recites the facts set out in the plaintiff's

complaint and holds that if the plaintiff can produce proper evidence to approve these charges, then he is entitled to have his case submitted to a jury.

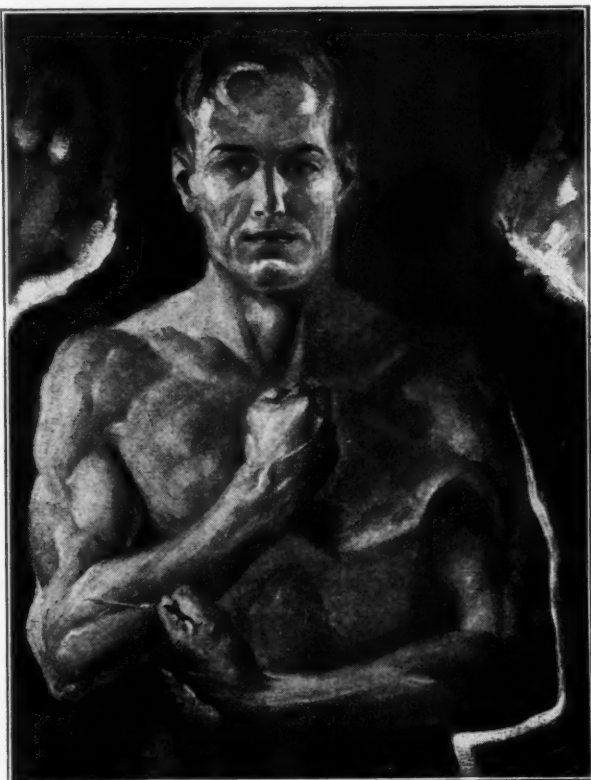
The trial judge held that even admitting allegations are true, he cannot see where the company acted negligently or improperly, but it acted with care and discretion to meet every obligation under the contract in full. It was this decision sustaining demurrer of the American Automobile which was reversed by the court of appeals.

Hill Back With Provident

The Provident Life & Accident announces the appointment of Howard R. Hill as assistant vice-president of its group department, which writes disability and life coverage on the payroll deduction plan. Mr. Hill returns to the Provident after an absence of a year and a half, during which time he has been connected with the Travelers' group division as manager of the Philadelphia office. He was formerly secretary of the group department of the Provident, going to that company from the Connecticut General, where he was sales manager and assistant manager of the group department.

The American Fidelity & Casualty of Richmond, Va., has been admitted to Arkansas. E. W. Moorhead of Little Rock is designated as agent.

STRENGTH



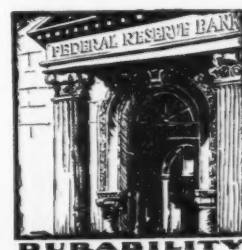
Financially Sound

Continental growth and expansion, ever conservative in the interests of stability, has made haste slowly. Firm financial foundation was, and is, the first consideration.

Today Continental capital, surplus, resources and special reserves are more than adequate to withstand the most severe financial and economic disturbance. Continental DURABILITY is beyond questioning.

The value of such strength is apparent to progressive agencies.

CONTINENTAL
CASUALTY • ASSURANCE
CHICAGO COMPANIES ILLINOIS



Important Topics in Main Address

(CONTINUED FROM PAGE 3)

particularly, activities on the part of agents of the members of this association whereby they have taken on the representation of companies whose practices have been vicious and have used the representation of such companies for the demoralization of business throughout the field. In most cases in the particular city where the representation is held such agents observe the local requirements but they are free in the outside territory and utilize that freedom to the great disadvantage of our members. We are, therefore, presented with the anomalous situation of our own agents using these free-lance facilities to take business in outside territory from the books of the same companies they represent in their local community, and doing so at cut rates and the use of vicious forms. Obviously this is a situation that cannot and should not continue.

Practicability Is Discussed

"Practicability. Under this caption comes the most important phase of the proposed action. The Western Underwriters Association cannot afford to undertake this activity unless it has the determined and unanimous support of the entire membership. To attempt to make this movement effective and fail would work irreparable damage to the prestige of our organization and be a backward step, which we cannot afford to take.

"Separation in excepted territory involves important interests. Casualties would undoubtedly result and old connections would of necessity in some cases be severed. It will require courage, and an adequate intestinal fortitude, a firm conviction on the part of every member not only in the righteousness of the principle but in the belief that as a matter of self-interest it is a vital necessity. We must be prepared to meet organized opposition in the territory affected. Such organized opposition has already crystallized in Chicago and will probably develop in other cities.

Must Study Brokerage Situation

"If you believe in separation as a personal conviction of principle which you are prepared to personally fight for, it can succeed. If you are passive or believe it is a good theory but not good practice for you, or if you expect the Western Underwriters Association to be your excuse for your action and your cooperation can only be counted upon when organization pressure is exerted, don't start it because it will not succeed. In weighing this question, the brokerage situation should not be lost sight of. If a broker can place some of his business with organization companies and utilize the cut-rate market as well, what effect will that have upon the value of separation in these large cities and will it defeat or minimize the benefits to accrue from it? If separation is to be attempted, how should the brokerage situation be controlled in order that the program may be made effective?

Questions Are Asked

"This entire question should have a very full and thorough discussion and when the subject is submitted to vote it should not be viva voce but every member should be polled and queried on the following questions:

"Are you in favor of separation in excepted territory?

"Do you think it desirable, necessary, and practicable?

"Will you for your company or companies actively, sincerely and earnestly support individually the separation movement in excepted territory, if it should be put into effect by the Western Underwriters Association?

"This subject is one involving fundamentals. It is not capable of super-

ficial solution. It must be acted upon as a matter of personal conviction. Otherwise it cannot succeed."

President Williams made some recommendations as to the future conduct of the automobile business. He said:

"Through negotiation with the National Automobile Underwriters Association a plan has been formulated whereby the Western Underwriters Association will be given supervision over the automobile operations of its members. While the plan has been practically consummated, it has not been effected in all details, but a definite program will probably be completed very shortly. If and when that takes place the governing committee should be authorized to put into effect rules for the government of automobile business which become mandatory and I would like to offer, therefore, the following mandatory resolution:

Resolution Is Offered

"Whereas, the powers of the Western Underwriters Association over its members are primarily in respect to operations in the field of fire and tornado lines,

"Whereas, our members are engaged also in the development, through their fire and tornado agencies, of premiums on other collateral or subsidiary lines,

"Resolved, as the sense of this meeting that the Western Underwriters Association should supervise the operations of our members in the writing of all classes of business (except marine),

"Resolved, that the governing committee be and is hereby authorized to take supervision of the operations of members of the Western Underwriters Association on all classes of business written by its members, excepting only marine business, when and as soon as mutually satisfactory arrangements can be negotiated with the organizations or associations now having supervision or jurisdiction over any of the so-called collateral or subsidiary lines."

Comments on the Code

President Williams paid his respects to the insurance code as filed by the National Association of Insurance Agents. He said:

"We are passing through peculiar times. The old self-reliance for which the American people have been noted seems to have given away to a sentiment of having someone else—the government preferably—take our responsibilities off our hands. In some states this has developed to the extent of declaring moratoria on obligations, putting the burden on the thrifty instead of upon the one who incurred the obligation where it normally belongs, thus penalizing the conservative for the benefit of those who erred in judgment. This cannot help but break down that stamina and morale in fighting things through which has so largely contributed to our success as a people.

"As a further indication of this tendency, since our last meeting there has developed a marked activity on the part of the National Association of Insurance Agents in the development and filing of a code for competitive practices. This action has naturally provoked a good deal of discussion.

Self-Government Has Not Failed

"I am not one of those who believe that it is necessary to admit the failure of self-government in the insurance business, nor do I think it necessary to invite the federal government to take charge of our affairs and to regulate our business for us. That both agents and members of this organization suffer from unethical competition cannot be denied but being an optimist I believe that many of the difficulties can be ironed out by a frank 'across the table' discussion between the companies and the agents. Not all of the bad competitive practices are chargeable to any particular division or branch of the business. Some of the responsibility for these conditions rests upon the companies and likewise some of it rests upon the agents.

"The companies and agents have

much in common. There are certain phases of the business which are peculiarly the prerogatives of the company and there are other phases which are similarly the prerogatives of the agents, but there are many questions and problems in the solution of which there is a mutual interest and if the subject is approached in a broad, tolerant attitude it should be possible to set up self-regulatory machinery which will materially improve the position of both companies and agents.

"With the many ramifications of the business, the various types and classes of insurance carriers, the preparation of machinery for self-regulation is not an easy matter. It is one which will require much protracted and prolonged negotiation. It will require patience and good nature and a recognition on the part of each that concessions will be necessary on both sides if a favorable outcome may be hoped for. The agitation will have accomplished much good if it will result in a strengthened self-government within the business itself, participating in and controlling the practices of the various interests involved.

Question of Commissions

President Williams stated that agents should give profound thought to the subject of commissions. All honest work and service should be adequately paid but excess commissions attract hangers on and parasites. The agents are anxious to protect themselves against these inroads and hence their compensation should be such as not to attract the incompetent. He said:

"It is my belief that the average assured would prefer stock insurance, that he recognizes the value of local agency service and his ability to do business with a representative of the company with whom he is acquainted and in whom he has confidence, and with whom he can consult. He is also willing to pay a fair price for that service but when the price becomes excessive or exorbitant in his opinion he dispenses with it."

Installment Premiums

Touching on installment premiums he said:

"One of the factors of competition that we encounter in increasing measure and which seems to have a very strong appeal is the opportunity on the part of the assured to pay the premium in installments, this particularly applying to term business and more especially as it concerns buildings of a public character, including schools and churches. Other types of carriers have undertaken an aggressive campaign for this public business, and with a very considerable degree of success. That success has been largely because of the appeal to the assured of installment payments. We will have to meet this issue and this competition if we are to retain this type of business for our members. The subject is now being considered by the subscribers committee with the object of developing a plan that will meet the situation."

Conditions in Minnesota

In referring to Minnesota conditions he said:

"Conditions in this state were fast drifting into chaos as they related to the status of our agencies. A definite and systematic campaign was inaugurated to clear that situation, and with a marked degree of success. It would be an over-statement to declare that there are no mixed agencies in Minnesota but the conditions in that particular may now be regarded as quite satisfactory. A different spirit is evident among the Minnesota field men and they are alert and vigilant in seeing that the results accomplished are maintained. A like campaign is about completed in Indiana with similar results and the same work will be undertaken in each state until the clearance of agencies is essentially completed throughout the field."

Touching on other subjects, President Williams said:

"The troublesome question of scorch

claims from cigarettes and other causes has been infinitely improved, with the result that the payment of these unwarranted claims has been reduced to a minimum—a tremendous saving for us all.

"The St. Louis Fire Prevention Association had been in existence for many years and was a source of great pride to the veteran St. Louis agents who were responsible for its conception and operation. At the time of its organization it performed a very useful service but of late years there was an overlapping with the similar service supplied by the Missouri Inspection Bureau. The organization was supported by a percentage assessment on the St. Louis premiums. Through the tactful negotiations of our manager the work of this organization has been consolidated with that of the Missouri Inspection Bureau, in the office of the latter, thereby not only avoiding the duplication but effecting a material saving in expense. This was brought about in an entirely friendly way with the St. Louis agents and without any irritation.

Multiplicity of Policies

"The objective sought in eliminating the many special forms of policies has been accomplished through the effective efforts of a special committee. As a result of their work but three standard forms of policies are in use throughout Western Underwriters Association territory, (with the exception of Iowa, Nebraska, and Ohio), a large saving of money for every member.

"The question of General Agency operations is practically a closed matter, with the exception of very few cases with which the committee has been struggling and which it now expects to bring to a definite conclusion within a very short time. It has been the policy of the committee where radical changes have been necessary in individual general agencies, and where the change would involve a considerable financial loss, to be somewhat lenient because of existing conditions and the lack of cash market for local agencies.

"The special committee appointed on organization for writing of big business has made some recommendations but because of the importance of the subject it has not completed its work. I think the committee should be continued with the expectation that definite and concrete plans may be made effective at least by the time of our next meeting."

Seek Deposit of Stock of the Old National Surety

NEW YORK, April 18.—Stockholders of the old National Surety are being circularized by several committees these days to deposit their stock, so that concerted action may be taken in behalf of the stockholders. One committee, which is listed in Moody's, consists of S. R. Bertrom, chairman, L. R. Cheney, Fred R. Coudert, Buell Hollister, J. C. McCall and G. H. O'Connor, secretary, 40 Wall street.

Another committee which has been active, and is calling for "aggressive action" so that the interests of the old National Surety stockholders will not be "wiped out," consists of Joseph S. Blume, James B. Murray, Earl M. Purdy, Harry Bloch and Lawrence Imhof, 80 Maiden Lane, secretary. This group styles itself an independent committee.

RECEIVERSHIP IS DENIED

Application for appointment of a receiver for the old National Surety and new National Surety has been denied by Federal Judge Woolsey at New York. The petitioner was John J. Miller, who sought to secure appointment of a receiver as well for the various mortgage companies whose bonds had been guaranteed by the old National Surety. Had Miller's petition been allowed, the whole rehabilitation program of the National Surety would have been knocked out.

Standard Policy Is Expected Soon

(CONTINUED FROM PAGE 29)

policy for the different states. If different contracts were required in different states, the office routine of the insurance companies would become more complicated and expensive. Furthermore, there would be legal difficulties, since decisions under a policy in one state would have little relation to those of another state, whereas if there were a national policy, a decision in one state has an advisory effect in another state.

The bar association was also told of the objections to a statutory form of policy, wherein the legislature undertakes to define the terms of the automobile contract. The statutory form of policy, the committee was told, would stabilize the coverage at the present level and would militate against the possibility of further development and improvement, since it would be difficult to have amendments passed.

Get Commissioners' Approval

The joint committee of stock and mutual companies, the bar committee was told, hopes soon to be able to work out, in collaboration with the bar association, a standard policy. When such a contract has been devised, the procedure would be to get approval from the National Convention of Insurance Commissioners. When that was accomplished, an individual commissioner, who might desire to have a standard policy issued in his state, could require use of the approved form in his state.

The insurance interests have been prompted to speed the bringing out of a standard policy, because of the action of the West Virginia and Texas insurance departments in requiring such a policy in their states. A standard policy is now required in West Virginia and as of July 1 the requirement will become effective in Texas. Insurance people feel that the West Virginia department may be willing to accept a standard policy, upon which the insurance companies are working, in substitution for the policy now required. However, there is a feeling that Texas may insist upon its own form.

The companies also are eager to take action as soon as possible because of the possibility that next year some of the legislatures might take the initiative and adopt statutory forms of policies.

Wording of Resolution

The resolution adopted at the joint meeting of the policy forms committee representing the mutual and stock groups, is as follows:

"The subject of standard liability insurance policies with particular reference to a standard automobile liability form has for some time been receiving the earnest consideration and study of the liability insurance companies and has now progressed to the point where committees representing the National Association of Automotive Mutual Insurance Companies and the National Bureau of Casualty & Surety Underwriters have met jointly to consider the preparation of standard expressions for such policies.

"The two organizations have a definite program under consideration which, if finally approved by their member companies, will result in a policy whose coverage and wording will be standard in all important respects, with a reservation to the individual companies to make any changes necessary to adapt it to their underwriting procedure or to meet the desires of their policyholders. The preparation of such a policy demands that careful consideration and intensive study be given to the wording, and it will probably be some time before the final report will be ready for submission.

"Pending the completion of this task, we respectfully point out that the adoption of dissimilar standard policies in the various states would place an undue burden upon the companies and would

result in a situation which would be confusing, since decisions construing such distinct and different policies would be of little value in other jurisdictions. The use of state standard policies would not result in any benefit to the public since policies written by the majority of companies today provide substantially the same protection.

"Any attempt to prescribe the exact wording of policy forms or conditions by legislation would be detrimental to the best interests of the public, since it would inevitably result in different policies in the individual states and would make any modification of such provisions or policies almost impossible. The past few years have witnessed a steady improvement in the automobile insurance contract and further development is undoubtedly possible. Opportunity for such development should not be taken away by fixing the policy terms through legislation."

London Lloyds Is Writing Illinois Liquor Act Cover

(CONTINUED FROM PAGE 29)

peting for the beer bond business along with a number of outsiders.

The control commission recently ruled that surety companies may credit on the new premium, where the bond is rewritten by the same company, a sum in proportion to the remaining term of the bond if it were not being terminated May 1. Much of this business was written only a few months ago but the companies held the premium was entirely earned at the time of acceptance. The commission's ruling affects only cases in which a minimum premium of \$25 is involved and it is stipulated there shall be no cash refund but merely pro rata credit on the new bond. The commission has adopted a liberal policy on bonds, permitting personal sureties for beer vendors, who are bonded for only \$1,000, but demanding surety company protection for vendors of spirits.

BUREAU WORKING ON FORMS

NEW YORK, April 18.—The degree to which casualty companies will grant owners, landlords and tenants covers to properties affected by the Illinois alcoholic liquor control act, will be dependent upon the nature of forms to be submitted by the forms committee of the National Bureau of Casualty & Surety Underwriters to which the matter was referred by the governing committee following a meeting upon the subject here. Member companies generally are timid, accepting liability for owners of property only and for them only the accidental bodily injury feature. Companies will not entertain granting indemnity for such undeterminable hazards as exemplary damages and for other penalties implied in the act. It will likely be ten days or two weeks before the forms committee will have completed the task. In the meantime, agents and brokers in Illinois who are importuning their companies to write the business for desirable clients will have to wait until executives here have reached a decision.

Prominent Publicity Man Dies at New York Home

(CONTINUED FROM PAGE 4)

active force in the Insurance Advertising Conference, serving as president from 1930-1931. He acted as delegate to the International Association of Advertising Clubs at Berlin. Mr. Miller was always popular socially, was regarded as an ideal host and was at his best when he was promoting and arranging for a banquet. He had a great sense of humor and as a presiding officer he made a hit. With the North British he proved himself very resourceful and created many advertising plans and promotion devices that were highly successful. He is the au-

thor of the direct mail hand-book, "Down to Brass Tacks," gotten out for fire and casualty agents.

President H. H. Putnam of the Insurance Advertising Conference appointed as an official committee to attend the funeral, F. S. Ennis, America Fore; A. H. Reddall, Equitable Life of New York, and S. F. Withe, Aetna Casualty & Surety.

Honorary pallbearers at the funeral were Henry Putnam, John J. King, W. S. Crawford, Arthur Fisk, Charles Weller, Jr., John L. Mylod, Herman Klocke, R. T. Stewart, F. G. Cargill, W. L. Traynor, Frank S. Ennis, Stanley F. Withe, Charles F. Howell, Thomas Hanley, Lee Goldsmith, Lee J. Wolfe, William J. Graham, John J. Fleming and Clarence Palmer.

It is interesting to know how Mr. Miller drifted into insurance. After his connection with the New York "World," having served as secretary to five managing editors including George Harvey, he became a reporter and later an editorial writer on that publication. Then he went with the New York "Herald" and for five years was a financial and political writer and later Sunday editor. In his newspaper work he came in contact with Andrew Freedman, who was a well known New York politician and baseball magnate. He was president of the Casualty Company of America. Mr. Freedman had confidence in Mr. Miller and offered him the secretaryship, which position was accepted.

Mr. Miller was born in 1868. He is survived by Mrs. Miller and Chauncey S. S. Miller, Jr. The latter is a member of the Chicago adjusting firm of Greene, Whitney & Miller.

Western & Southern Has New A. & H. Sales Program

With the formation of a new sales promotion department, organized to provide complete sales and advertising facilities for the agents, the Western & Southern Indemnity announces a complete new sales and advertising program for accident and health agents.

The program is presented in a 40-page portfolio, and consists of six steps: prospect list, direct mail, first call on the prospect, record of prospects, follow-up direct mail, follow-up call by the salesman.

The company will mail without charge to the agent, a four-page direct mail letter to all names sent to them on lists.

It has now developed an organized talk for use by the salesman in his first interview, the sales talk being given around a proposition folder which allows the agent to give a visual presentation. If the sale is not completed, this folder may be left with the prospect, and gives him a complete story of accident and health insurance, why it is necessary, the policy which best meets his needs, and the virtues of the Western & Southern.

Prospect cards and a follow-up file

for keeping track of prospects are a part of the plan. Previous to the agent's second call, there is another four-page letter which may be sent out direct by the agent so it will reach the prospect a day preceding his call. A novel second call presentation is made possible by the use of an imitation pocketbook, and eight drafts, which enable the agent to give a dramatic presentation of a particular accident that might easily happen to the prospect.

Other material in the portfolio are common objections and their answers, pertinent facts regarding accident and health, underwriting and claim instructions, as well as a selection of tested opening paragraphs and closes.

These helps are the second part of Western & Southern's program of building up the accident and health department. The first step was a complete line of new policy forms.

H. B. Clancey is manager of the accident and health department.

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Time Tested and Time Proven

LINES WRITTEN

Accident and Health
Group Disability
Plate Glass
Automobile Liability,
Property Damage and
Collision
General Liability
Fidelity
Surety
Burglary, Robbery and
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80 JOHN STREET . . . NEW YORK

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WESTERN EXECUTIVE OFFICE
175 West Jackson Blvd., Chicago, Ill.

G. B. Slattengren, Manager

CAPITAL \$1,000,000

Midyette Elected Florida President

(CONTINUED FROM PAGE 5)

first row. Mr. Fischer said lack of finances had handicapped the administration of the act. Answering Mr. Fischer, Commissioner Knott said the finances were a legislative responsibility and that the state has not appropriated the amount necessary to carrying on a vigorous and costly enforcement program on the qualification law. Commissioner Knott does not approve of financing these costs by a voluntary tax put upon the agent of \$6 a year.

Figures on Florida Business

Mr. Knott gave the figures on the Florida fire business last year which showed premiums of \$8,603,044, losses incurred \$3,940,440, a ratio of 45 percent compared to the loss ratio in 1932 of 45.3 percent when the premiums were \$9,512,863.

Mr. Knott reviewed the Florida receivership actions. He said that much good has come from insurance department's supervision over mutual benevolent associations.

Commissioner Knott said that the Florida supreme court decision in the case against the Travelers Indemnity had not clarified the whole question of what forms of public liability policies can be written by casualty companies without making the \$75,000 deposit required of surety companies. The insurance department is now including certain restrictions in its certificates of authority issued to casualty companies, excepting the writing of fidelity and surety bonds and public liability policies written under section 14,764 of the Florida law and public liability policies creating a liability to third persons or constituting a cause of action upon which a third person can maintain a suit against the assured.

Although the life agents qualification law was not passed, the insurance department is now requiring the agents to file an affidavit or qualification card similar to that required of fire and casualty agents, although an examination is not required.

In discussing the fire and casualty agents' qualification law, Mr. Knott said there would probably be some evasion of the new law by procuring licenses for nominal agents to act as feeders for other agents. However, if there seems to be an unreasonable amount of brokerage transactions, the agencies involved will be called upon to explain the situation. Mr. Knott said he had declined to license solicitors for agencies in other communities already adequately serviced by licensed agencies but that the limiting of the number of licenses in general is beyond his control. Mr. Knott told of the work of W. G. Amann, who is in charge of enforcing the agents' qualification act. Since Jan. 1, 1933, when the system was installed, Mr. Amann has reported on 1,161 individual cases and has given 386 written examinations, 249 applications being rejected. Since Oct. 31, 1933, there have been 1,323 agents and 178 solicitors licensed in Florida, while prior to the act of 1929 before fire, casualty and life agents were separated, there were upwards of 2,500 agents writing fire and casualty. Mr. Knott submitted several complaint forms for agents to use.

Gandy Tells of NRA

The work of the National association officers on the NRA code was related by Charles L. Gandy, Birmingham, Ala., past president of the National association. The proposed code contains provisions to preserve the safety and progress of the agency movement, said Mr. Gandy. These provisions eliminate bank competition, end of direct writing and check over the counter writing by branch offices. Mr. Gandy stressed the importance of strong local boards. He also urged the agents to be careful in recognizing and serving the companies' interests. Mr. Gandy declared he had

never known an agent or a company to actually benefit in the long run from non-observance of the safe rules in rates, commissions and loss adjustments.

C. W. Pierce, vice-president of the America Fore, gave a frank talk on cut rate competition. In trying to meet this competition, many agents simply quit, others seek rates to meet it, and the small majority strike out from the shoulder with what they have in safe coverage, service and agency attention. In comparison with other business, fire insurance selling practices do not make a favorable showing. There is a decided public price complex regarding insurance for which the seller is largely responsible.

Wants Regional Meetings

Secretary C. P. Grill reported a satisfactory balance in the treasury and an increase of 52 percent in membership in the last two years. He urged district and regional meetings, with competent speakers to increase attendance. He reported that 80 percent of all members are paying minimum dues which is not enough to finance the association's work.

Greetings from the Southeastern Underwriters Association were brought by Manager W. F. Dunbar, Atlanta. He emphasized the value of cordial relations between the association and the agents. He pointed out that his organization was the first to provide for joint conferences with the agents on underwriting problems. F. W. Brundick, Jr., chairman of the Florida Field Conference, praised the agents for their cooperation and assistance in enforcing new balance rules.

Tribute was paid to James L. Case and Percy Goodwin, past presidents of the National association, who recently died. It was decided to provide a program of welcome for the insurance commissioners meeting at St. Petersburg next fall.

Florida Meeting Notes

The athletic field at Avon Park, Fla., has been named after Col. C. R. Head, head of the Avon Insurance agency. He has been active in bringing major league baseball training camps to Florida.

John Wright, Lakeland, Fla., borrowed a set of golf clubs and won most of the trophies at the tournament.

General Chairman L. L. Fertel was congratulated on his job as host for the Miami Board.

At the opening session W. M. Christensen, Atlanta manager of The National Underwriter, was introduced by President W. P. Fischer and outlined the scope of The National Underwriter's service.

Benefit Is Seen in Credit Work

(CONTINUED FROM PAGE 5)

ment, placing in charge G. H. Phillips, previously identified with a silk manufacturing concern and a member of the National Credit Men's Association. A study was made of the financial standing and reputation of concerns in various lines of industry, reports being secured from general reporting establishments and from those specializing on important trades. The result was that certain risk classifications, which were showing an exceptionally bad record, were restored to the profit column. In 1931 a rule was adopted compelling all applicants for insurance to fill out a blank, reciting the financial status of the applicant, and warranting the information supplied was correct. This warranty feature, the validity of which has been sustained by the courts, is believed to be effective.

The experience has been that the number of losses among those refusing to furnish the information exceeds that among those who do comply by 15 percent.

Through close coordination of the underwriting, credit, loss and account-

Over 14 Million Casualty Premiums in Minnesota

Gross casualty premiums in Minnesota in 1933 totaled \$14,176,858 and gross losses incurred \$7,892,860, according to a compilation by "Northwest Insurance." Companies writing more than \$250,000 in gross premiums in Minnesota are:

	Gross Premiums Rec.	Gross Losses Inc.
Aetna Casualty	\$ 374,827	\$ 130,276
Aetna Life	456,117	172,563
Anchor Cas.	551,932	223,226
Continental Cas.	300,460	156,839
Employers M. Indem.	268,573	77,324
Employers M. Liab.	509,739	329,073
Fidelity & Cas.	623,523	415,442
Globe Indem.	407,662	187,962
Hardware M. Cas.	682,754	307,919
Hartford Accl.	745,125	501,770
Maryland Cas.	286,018	142,704
Ocean Accl.	311,928	168,887
St. Paul Mercury	436,204	172,200
Standard Accl.	428,382	184,890
State Farm. Mut.	885,579	470,453
Travelers	639,182	387,015
Under. at Lloyds,		
Minn.	501,494	199,715
U. S. F. & G.	360,565	350,105

any departments, the companies maintaining all four divisions are enabled to follow the relationship of fires to failures in particular industries or trades, and in different sections of the country. If the study reveals an excessive percentage prompt revision of the underwriting policy of the office is made.

As credit men gain experience as to type of information needed by underwriters, they are able to pass it on to the reporting services; many of the improvements adopted by the latter in recent years being due to such effort.

As the New York Board is supported by all companies the valuable material collected by its credit division is passed to each via the card system. A feature of the service is the clear analysis made of the financial statements put forth by the members of the different trade bodies, the matter being reduced to terms understandable by underwriters.

Reduction in Holdups and Robberies Noted by A. B. A.

HOT SPRINGS, ARK., April 18.—Bank holdups and robberies for the six-month period ended Feb. 28 numbered 217 as against 340 in the same period a year ago, the American Bankers Association executive committee was told by J. E. Baum, deputy manager of the protection committee. He said, however, there were 3,000 or 4,000 less banks to raid and burglarize. Lives lost and injuries in robberies also declined, casualties being 110, against 126. Raids on banks netted \$1,257,700, against \$1,407,000. The trend was indicated by the fact that 52 of 86 holdups of member banks were in communities of less than 10,000 population. Banks and trust companies paid \$20,000,000 for insurance against loss through dishonest and criminal acts, the report stated. Mr. Baum emphasized the necessity of providing the very best protective equipment against bandits.

Douthet Oklahoma Speaker

OKLAHOMA CITY, April 18.—A. W. Douthet, Maryland Casualty, spoke at the monthly meeting of the Oklahoma Casualty & Surety Association on writing unusual risks. He mentioned especially the writing of products liability.

Virginia Deviations Filed

RICHMOND, VA., April 18.—The Harleysville Mutual Casualty, Harleysville, Pa., has asked the Virginia corporation commission for authority to file deviations of approximately 20 percent from automobile liability and property damage rates set by the commission. A hearing will be held April 27.

Executives Attend Inquiry on Lloyds

(CONTINUED FROM PAGE 31)

asking why London Lloyds did not regularly enter New York state, Mr. Baum is reported to have said that such entry would oblige Lloyds to charge the same rates and give the same coverage as American companies. This statement caused a stir among surety officials present.

Asked for his authority for this statement, Mr. Baum said it was given him by the New York insurance department over the telephone. Shortly after adjournment for the day, prompt action by some surety men resulted, it is understood, in the committee receiving an emphatic denial by wire from the New York department that any such statement had been made.

Silicosis Cause and Effect Listed by Medical Experts

(CONTINUED FROM PAGE 31)

Congress, if modified by the proposed Cannon amendment, which provides that those physically or mentally disabled will be paid a certain percentage of the benefits proposed if they are otherwise qualified, which means among other things that they must have been employed regularly.

Dr. Sweeney declared that the silicosis situation is primarily a medical man's problem and has not been solved by that profession because there has not been enough fundamental work done.

Resume Cost Deliberations

The national agency committee of the Fidelity & Surety Acquisition Cost Conference resumed deliberations in New York Tuesday in connection with the program to extend quotas to 38 additional states.

Special attention is being given to the Chicago and Boston situations and the views of the local men are being given consideration.

As a result of a special gathering of the Surety Association of Chicago, a committee was named to frame recommendations as to how the fidelity and surety acquisition cost rules which become effective June 1, might most effectively be applied in Illinois. The committee consists of R. E. Cline, Aetna Casualty, chairman; W. H. Hansmann, Fidelity & Deposit; L. C. Knapp, Great American Indemnity; W. H. Stewart, Stewart, Keator, Kessberger & Lederer; Gordon H. Fox, Marsh & McLennan; E. J. O'Donnell, Bartholomay-Darling; and Elmer C. Anderson, American Employers, president of the association, ex-officio.

The new National Surety was elected to membership.

Only Seven Are Receptive

At the request of Insurance Director Palmer of Illinois a poll was taken of the members of the Surety Association of Chicago to determine how many surety companies would be willing to write public official bonds in Illinois should the statutory requirements as to such bonds be amended, in accordance with the desires of the Surety Association. The poll showed that seven companies would be willing to assume such liability. Other companies would not be willing to write the business, until there had been a decision as to the constitutionality of the amendments.

What the Surety Association wants is the simple statement that under the statutory form of public official bonds, the surety is relieved of depository liability. Certain recent and current legislation has not only relieved the surety, but the principal, of such liability and has added the provision that they are so relieved when the depository is approved by the county board, etc.

Agents :: Field Men :: Brokers!!

Get the facts *about the Accident and Health Policies* in this new 1934 **TIME SAVER**

The eight hundred page book published in convenient pocket size for carrying (4x6 inches) and containing over nine hundred commercial accident and health contracts.

Read What Users Say

Salesmen, Agents, General Agents and Managers

GIVES CONFIDENCE:—

"I find that it gives the agent confidence through its furnishing him accurate information regarding policy forms of other companies." Supervisor, Cleveland, Ohio.

SAVES BUSINESS:—

"Time Saver is especially useful in competition when prospect tells me he has a policy for a low premium and thinks it covers both accident and sickness." Agent, Monarch Accident Insurance Company, Winterhill, Mass.

MEETS PRICE COMPETITION:—

"It enables me to talk to my prospect with intelligence when he wants to know how I compare with some other policy." General Agent, General Accident F & L Assur. Corp., Topeka, Kansas.

"Its best aid is in meeting claims of unfair agents." Agent, Massachusetts Bonding & Insurance Company, Waco, Texas.

CLOSES SALES:—

"It has been an aid to me in selling accident and health insurance and saves time by enabling me to close the sale in one interview." Agent, Travelers Insurance Company, Whittier, Calif.

"I did not realize how many cases this book enabled me to close, until I went without it for a few weeks. It enables me to speak with confidence to my prospect." Agent, Continental Casualty Company, Cincinnati, Ohio.

EASY TO USE:—

"The Time Saver information is in good form for quick use." Agent, Danville, Illinois.

INVALUABLE ASSET IN CANVASSING:—

"Have been a user of this Time Saver for five years and found it invaluable asset in canvassing accident and health insurance." Agent, Bayonne, New Jersey.

"There is certainly no other medium through which the various information concerning the contracts may be had and we would not be without one." Agent, Pittsfield, Mass.

BEST INVESTMENT:—

"I consider it the best investment a health and accident salesman can make." Agent, Occidental Life Ins. Co., Olympia, Wisc.

HELPFUL:—

"I find the Time Saver desirable, helpful and satisfactory." District Manager, Mass. Bonding & Ins. Co., Waterbury, Conn.

NECESSARY:—

"Absolutely necessary for up to date live salesman to carry this guide with him at all times." Manager, Metropolitan Life Insurance Company, New York, N. Y.

You will like and use the Time Saver because it answers the contract questions that your prospects bring up. Companies are listed in alphabetical order and all policies for each company are together. The analysis of each policy gives full information and reflects the wording of the contract. Rates are shown for all ages as are also the elimination period rates. Policy riders and their rates are listed with the policy. Limitations are stated in full and if limit of indemnity is set on amount policy holder may collect, such limit is given.

All non-cancellable contracts analyzed in detail—

Price for single copies \$4.00. On all orders for six or more copies lower quantity price allowed. EVERY ACCIDENT AND HEALTH PRODUCER NEEDS THIS BOOK. With its wealth of information it will be worth many times the small cost. The same information about all these contracts cannot be secured elsewhere and it is no economy to be without the TIME SAVER.

**Quantity Prices on Request
ORDER NOW! ➡**

● Here's What You Get

Policy Information

- Complete Analysis of Accident and Health Contracts and Rates.
- Policy Name or Form with Index to pages where found.
- Elimination Period—Rates and Terms.
- Non-Cancellable Complete.
- Policy Riders—Their Provision and Cost.
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Company Information

Financial Statements as of December 31, 1933.

Company Facts—

- When Organized?
- Where Licensed?
- What Occupational Manual Is Used?
- Premiums and Losses for 1933 by companies.

Special Features

- Standard Provisions.
- List of life insurance companies which have discontinued writing permanent disability. Analysis of coverage written by those continuing to write it.
- Sales charts, facts and diagrams—six pages.

The National Underwriter Company,
420 E. Fourth Street,
Cincinnati, Ohio.

I know that three-fourths of the accident and health companies have made great changes in their rates and policies and I want your new Time Saver giving a *complete* analysis of the new contracts. Send my copy at \$4.00 (plus delivery charges) to the address below:

Name

Company

Street

City and State.....

In *tune* with the times

MANY agents are in tune with the times. They continue to watch values of their policyholders' stocks. The latter still fluctuate rapidly and adequate insurance is needed.

Then they are concentrating on business interruption insurance or indemnity. This line was neglected by some business men during the past few years. Now, however, in an upward trend, an interruption of business would be unusually tragic to recovery of losses or to gain. Hence business interruption insurance has a powerful appeal that in time will cause it to be second only to fire insurance itself as necessary protection.

It is thus a timely line for the agent who has kept in touch with his assured and prospects. And timeliness is a vital factor in the presentation of any line of insurance.

This agent is not overlooking inland marine lines and the inclusive service they give. They are especially important in the spring when some avenues of transportation open after the winter.

But concentrate on business interruption insurance for the present. Your policyholders will be grateful to you, and you will be in tune with the times, to your profit.

AMERICAN EQUITABLE ASSURANCE COMPANY
OF NEW YORK

Organized 1918 Capital, \$1,000,000.00

GLOBE & REPUBLIC INSURANCE COMPANY
OF AMERICA

Philadelphia, Pa. Established 1862
Capital, \$1,000,000.00

KNICKERBOCKER INSURANCE COMPANY
OF NEW YORK

Organized 1913 Capital, \$1,000,000.00

MERCHANTS AND MANUFACTURERS FIRE
INSURANCE COMPANY

Newark, N. J. Chartered 1849
Capital, \$1,000,000.00

NEW YORK FIRE INSURANCE COMPANY

Incorporated 1832 Capital, \$1,000,000.00

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Incorporated

Manager

92 William Street

New York, N. Y.